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APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and
Annuitant Trustee

ROBERT TEBBENS, Active Trustee

WILLIAM MURPHY, Secretary and Active Trustee

TIMOTHY McPHILLIPS, Active Trustee

MELISSA CONYEARS-ERVIN, City Treasurer

ANNA VALENCIA, City Clerk

RESHMA SONI, City Comptroller

MARY SHERIDAN, Active Trustee

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.

BY: MS. MARY PATRICIA BURNS

MR. VINCENT PINELLI

ALSO PRESENT:

KELLY WELLER, Executive Director

LORI LUND, Deputy Executive Director

LORNA SCOTT, Chief Investment Officer

JACLYN VLAHOS, Comptroller

MARC TORRES, IT Analyst

DANIEL G. SAMO, M.D., Board Physician

MICHAEL I. PETERS, M.D., Board Physician

1 CHAIRMAN FORTUNA: I hereby convene this
2 Board of Trustees meeting for Wednesday, July 21st.
3 Please call the roll.
4 MS. BURNS: Trustee Murphy.
5 MEMBER MURPHY: Here.
6 MS. BURNS: Trustee Tebbens.
7 MEMBER TEBBENS: Here.
8 MS. BURNS: Trustee McPhillips.
9 MEMBER MCPHILLIPS: Here.
10 MS. BURNS: Trustee Soni.
11 Trustee Valencia.
12 Trustee Conyears-Ervin.
13 Trustee Sheridan.
14 MEMBER SHERIDAN: Here.
15 MS. BURNS: Trustee Fortuna.
16 CHAIRMAN FORTUNA: Here.
17 MS. BURNS: Sir, you have a quorum of
18 five.
19 CHAIRMAN FORTUNA: Thank you.
20 I'd like to welcome First Deputy Mary
21 Sheridan to her first meeting of the Pension Board.
22 Welcome.
23 Public Act 101-0640 allows this meeting
24 to be conducted by audio and video conference. The

1 Act requires a roll call vote on each matter acted
2 upon.

3 Further consistent with Public Act
4 101-0640, for the record, I am physically present
5 at the Fund's office as is Fund Secretary and
6 Executive Director. We have posted notice of this
7 meeting in accordance with the Open Meetings Act
8 and the meeting is being recorded. A transcript of
9 this proceeding will be prepared and after approval
10 will be made available on the Fund's website.

11 I do want to make a note here that we
12 expect this will be our last virtual meeting under
13 the Covid protocol and next month we will resume
14 our regular meetings and hopefully everything will
15 be back to normal here in the office.

16 Public Comment. Consistent with Public
17 Act 91-0715 and reasonable constraints determined
18 by the Board of Trustees, at each regular meeting
19 of the Board or its committees that is open to the
20 public, members of the public may request a brief
21 time to address the Board on any relevant matters
22 within its jurisdiction.

23 Are there any requests for public
24 comment?

1 MR. QUANE: I am making a request to
2 address the Board in public comment.

3 CHAIRMAN FORTUNA: Okay. Please state
4 your name.

5 MR. QUANE: My name is Pat Quane,
6 Q-u-a-n-e.

7 CHAIRMAN FORTUNA: Go ahead, Mr. Quane.

8 MR. QUANE: Good morning, Trustees. I
9 appreciate the time to speak to you here in public
10 comments.

11 Again, my name is Pat Quane. I am an
12 active member of this Fund and my father also is a
13 retired member of this Fund.

14 Today I regretfully address this Board
15 with a concern and that concern that I have stems
16 from just one powerful word and that is theft.

17 This word has been used in several
18 publications written by a Trustee of this Board.
19 It has lead to lawsuits, division amongst Trustees,
20 and it has been a distraction from the work that
21 this Board does, and it has also affected this Fund
22 financially. Yet again it rears its ugly head and
23 so soon after this legal action.

24 It was used in a most recent publication

1 titled "The Unofficial Pension Letter July of 2021.
2 Legal Theft of Our Pension Fund".

3 In an effort not to waste this board's
4 precious time, I will try to be brief.

5 As a lawsuit has just concluded, it is
6 concerning the same actions by the same Trustees
7 that have afflicted the financial loss of this Fund
8 have reoccurred and, in noticeably a short period
9 of time, history already seems to be repeating
10 itself.

11 What lessons have we learned? It seems
12 that in the issues today the focus of the Board
13 should be on increasing the funding of this defined
14 benefit plan and to limit any financial impact to
15 the future of this just as we have seen in this
16 most recent lawsuit.

17 In this most recent newsletter, the
18 "Unofficial Pension Letter" is what it is titled.
19 I struggle to see how it is unofficial. That is
20 because the author identifies this publication as a
21 pension newsletter and then goes on to sign this
22 newsletter identifying himself as a Pension Board
23 Trustee. To me, that is far from unofficial.

24 In my opinion, this Trustee is using an

1 elected position and the newsletter as a platform
2 to provide misleading information and create a
3 negative reflection on this Board and influence
4 members of this Fund to what can be seen as none
5 other than a benefit of his own political gain.

6 Now I bring your focus to the content of
7 the newsletter and the word theft. Theft, an
8 extraordinary strong word and accusation to make,
9 and one that has again proven costly to this board.

10 Again, we are faced with an accusation of
11 theft and misleading supporting statistics used to
12 skew people's thinking.

13 Included in this newsletter was a graph
14 and the contents that suggested elected officials
15 have committed a crime, that they have stolen money
16 from this pension fund.

17 Although I do agree with the issue of
18 funding that we face, I find it appalling that a
19 Trustee would deliberately portray our elected
20 officials as committing a theft and go as far as to
21 identify even just one political party at-fault.

22 Section 6-165 of the Pension Code has,
23 since 1972 up to Governor Quinn signing the Senate
24 Bill 777, govern the contributions that the City of

1 Chicago makes to the Pension Fund.

2 During the period of time from 1982 to
3 2015, the Pension Code used a multiplier of 2.26 to
4 determine the City's contributions.

5 As we have learned from the multipliers
6 used over 33 years that it was only a portion of
7 the actuarial required contribution.

8 Was it legal, yes. Did it create an
9 increased liability to our fund, yes. But in no
10 way is it accurate that a theft has occurred and it
11 is unfair to make those accusations.

12 To support this accusation of theft,
13 again, he makes his case by using a graph, which
14 excludes any data of the contributions for 2020 or
15 2021 in a deliberate attempt to hide the progress
16 that has been made to correct this issue and to
17 show where we are going with the contributions
18 today determined from an actuary.

19 Reality is we can't change the past, we
20 can only learn from it to improve the future.

21 We have seen these issues that have been
22 created with the use of multipliers for decades and
23 the blame can be shared by everybody involved not
24 just one entity.

1 I believe a proper acclimation of the
2 issue at hand would have a positive and effective
3 impact when construed in a different more
4 professional context.

5 Finally, as the former president of Palos
6 Height Fire Protection Pension Fund, I know
7 firsthand the hard work and the tough decisions
8 pension board trustees make, especially to a fund
9 of this size.

10 I applaud and appreciate your efforts to
11 the job that can often be thankless. I leave you
12 with the questions of whether this newsletter that
13 was authored is acceptable as a member who
14 identifies himself as Pension Board Trustee and
15 whether it is ethical to knowingly provide
16 misleading information for one's own political
17 gain. And whether more false accusations of an
18 authored newsletter and somebody who identifies
19 himself as a Pension Board Trustee could create
20 more liability in the future.

21 I ask this board not to buy into the
22 morally murky logic as suggested, but rather to
23 continue to protect the Fund in the future.

24 Thank you.

1 CHAIRMAN FORTUNA: Thank you.

2 MEMBER MCPHILLIPS: Thank you, Pat,
3 appreciate it. You can come every month. A word
4 next month on funding, that would be good, if you
5 want to focus on that.

6 CHAIRMAN FORTUNA: Are there any other
7 requests for public comment this morning?

8 Hearing none, we will move on.

9 We're going to turn it over to Secretary
10 Murphy to proceed through the rest of the agenda.

11 MEMBER MURPHY: Thank you, Mr. President.

12 First, I would like to turn to the
13 Approval of Administrative Items.

14 We have Item A, approval of the regular
15 audio meeting of June 16, 2021 open and closed
16 minutes; regular audio meeting transcript of June
17 16, 2021; the regular audio Investment Committee
18 Meeting of June 30, 2021 open and closed minutes;
19 and, regular audio Investment Committee Meeting
20 transcript of June 30, 2021.

21 I would like to make a motion to approve
22 the open minutes, the audio transcripts, and the
23 closed session minutes for the June 16, 2021 Board
24 Meeting and the June 30, 2021 Investment Committee

1 meeting, and to keep the closed session minutes
2 closed on the recommendation of counsel.

3 MEMBER SHERIDAN: Second.

4 CHAIRMAN FORTUNA: There is a motion to
5 approve by Trustee Murphy and seconded by Trustee
6 Sheridan.

7 Trustee Murphy.

8 MEMBER MURPHY: Yes.

9 CHAIRMAN FORTUNA: Trustee Sheridan.

10 MEMBER SHERIDAN: Yes.

11 CHAIRMAN FORTUNA: Trustee McPhillips.

12 MEMBER MCPHILLIPS: Yes.

13 CHAIRMAN FORTUNA: Trustee Tebbens.

14 MEMBER TEBBENS: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 MEMBER SONI: This is Reshma, I am here.

18 CHAIRMAN FORTUNA: Trustee Soni, hello.

19 MEMBER SONI: Good morning.

20 CHAIRMAN FORTUNA: Good morning.

21 MEMBER CONYEARS-ERVIN: This is Trustee
22 Conyears-Ervin.

23 CHAIRMAN FORTUNA: Let the record reflect
24 Trustee Soni and Trustee Conyears-Ervin are now in

1 the meeting.

2 MEMBER CONYEARS-ERVIN: I was in the
3 meeting at roll call. Did you hear me, Mary Pat,
4 during roll call?

5 MS. BURNS: No, ma'am, we couldn't hear
6 you but we will let the record reflect that you
7 were present.

8 CHAIRMAN FORTUNA: You did hear the
9 motion by Trustee Murphy?

10 MEMBER CONYEARS-ERVIN: Yes. I have been
11 on the call since roll call.

12 CHAIRMAN FORTUNA: We are terribly sorry.
13 We didn't see you.

14 Trustee Soni, were you on the call also?

15 My question is if you heard the motion by
16 Trustee Murphy, seconded by Trustee Sheridan, you
17 do have an opportunity to vote. Would you like to
18 vote, Trustee Conyears-Ervin?

19 MEMBER CONYEARS-ERVIN: Yes, I heard
20 everything. I have been here since roll call, yes,
21 and my vote is yes.

22 CHAIRMAN FORTUNA: Okay. Trustee Soni?

23 MEMBER SONI: I also was on as well but I
24 was in the waiting room. I was waiting to come in.

1 CHAIRMAN FORTUNA: So you heard the
2 motion, you heard the second, and your vote is yes?

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Motion carries.

5 Go ahead.

6 MEMBER MURPHY: Moving on to Item B,
7 Minimum Formula Annuities. I make a motion to
8 approve the Minimum Formula Annuities starting with
9 Member 13055 and ending with Member 15927.

10 MEMBER MCPHILLIPS: Second.

11 CHAIRMAN FORTUNA: There is a motion to
12 approve by Trustee Murphy. Seconded by Trustee
13 McPhillips.

14 Trustee Murphy.

15 MEMBER MURPHY: Yes.

16 CHAIRMAN FORTUNA: Trustee Sheridan.

17 MEMBER SHERIDAN: Yes.

18 CHAIRMAN FORTUNA: Trustee

19 Conyears-Ervin.

20 MEMBER CONYEARS-ERVIN: Yes.

21 CHAIRMAN FORTUNA: Trustee Soni.

22 MEMBER SONI: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER MCPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Tebbens.

2 MEMBER TEBBENS: Yes.

3 CHAIRMAN FORTUNA: And I am a yes.

4 Motion carries.

5 MEMBER MURPHY: Moving on to Item C. I
6 would like to make a motion to approve the Widow's
7 Annuities starting with Member 15078 through Member
8 09034.

9 MEMBER SONI: Second.

10 CHAIRMAN FORTUNA: Motion is to approve
11 by Trustee Murphy. Seconded by Trustee Soni.
12 Trustee Murphy.

13 MEMBER MURPHY: Yes.

14 CHAIRMAN FORTUNA: Trustee Sheridan.

15 MEMBER SHERIDAN: Yes.

16 CHAIRMAN FORTUNA: Trustee
17 Conyears-Ervin.

18 MEMBER CONYEARS-ERVIN: Yes.

19 CHAIRMAN FORTUNA: Trustee Soni.

20 MEMBER SONI: Yes.

21 CHAIRMAN FORTUNA: Trustee McPhillips.

22 MEMBER MCPHILLIPS: Yes.

23 CHAIRMAN FORTUNA: Trustee Tebbens.

24 MEMBER TEBBENS: Yes.

1 CHAIRMAN FORTUNA: And I am a yes.

2 Motion carries.

3 MEMBER MURPHY: Moving on to Item D,
4 Refunds. I would like to make a motion to approve
5 the Refunds for Member 15720 through Member
6 11803.

7 MEMBER CONYEARS-ERVIN: Second.

8 CHAIRMAN FORTUNA: There is a motion by
9 Trustee Murphy. Seconded by Trustee
10 Conyears-Ervin.

11 Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 CHAIRMAN FORTUNA: Trustee Sheridan.

14 MEMBER SHERIDAN: Yes.

15 CHAIRMAN FORTUNA: Trustee
16 Conyears-Ervin.

17 MEMBER CONYEARS-ERVIN: Yes.

18 CHAIRMAN FORTUNA: Trustee Soni.

19 MEMBER SONI: Yes.

20 CHAIRMAN FORTUNA: Trustee McPhillips.

21 MEMBER MCPHILLIPS: Yes.

22 CHAIRMAN FORTUNA: Trustee Tebbens.

23 MEMBER TEBBENS: Yes.

24 CHAIRMAN FORTUNA: And I am a yes.

1 Motion carries.

2 MEMBER MURPHY: Mr. President, moving on
3 to Item E, Death Benefits. I make a motion to
4 approve the Death Benefits for Member 15078 through
5 Member 09034.

6 MEMBER MCPHILLIPS: Second.

7 CHAIRMAN FORTUNA: There is a motion to
8 approve by Trustee Murphy. Seconded by Trustee
9 McPhillips.

10 Trustee Murphy.

11 MEMBER MURPHY: Yes.

12 CHAIRMAN FORTUNA: Trustee Sheridan.

13 MEMBER SHERIDAN: Yes.

14 CHAIRMAN FORTUNA: Trustee
15 Conyears-Ervin.

16 MEMBER CONYEARS-ERVIN: Yes.

17 CHAIRMAN FORTUNA: Trustee Soni.

18 MEMBER SONI: Yes.

19 CHAIRMAN FORTUNA: Trustee McPhillips.

20 MEMBER MCPHILLIPS: Yes.

21 CHAIRMAN FORTUNA: Trustee Tebbens.

22 MEMBER TEBBENS: Yes.

23 CHAIRMAN FORTUNA: And I am a yes.

24 Motion carries.

1 MEMBER MURPHY: Mr. President, on to Item
2 F, Partial Payments, I'd like to make a motion to
3 approve the Partial Payments beginning with Member
4 15078 and continuing through to Member 06561.

5 MEMBER SHERIDAN: Second.

6 CHAIRMAN FORTUNA: There is a motion by
7 Trustee Murphy. Seconded by Trustee Sheridan.

8 Trustee Murphy.

9 MEMBER MURPHY: Yes.

10 CHAIRMAN FORTUNA: Trustee Sheridan.

11 MEMBER SHERIDAN: Yes.

12 CHAIRMAN FORTUNA: Trustee

13 Conyears-Ervin.

14 MEMBER CONYEARS-ERVIN: Yes.

15 CHAIRMAN FORTUNA: Trustee Soni.

16 MEMBER SONI: Yes.

17 CHAIRMAN FORTUNA: Trustee McPhillips.

18 MEMBER MCPHILLIPS: Yes.

19 CHAIRMAN FORTUNA: Trustee Tebbens.

20 MEMBER TEBBENS: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 Motion carries.

23 MEMBER MURPHY: Mr. President, moving on

24 to Item G, Benefit Recalculations. There are no

1 Benefit Recalculations this month.

2 Moving on to Request for Permission.

3 First we have Guardianships. There is one
4 guardianship matter for Member 09116. Staff
5 represents to the Board that the required paperwork
6 is in order. Based on that representation, I make
7 the motion to approve Guardianship relating to
8 Member 09116.

9 MEMBER TEBBENS: Second.

10 CHAIRMAN FORTUNA: There is a motion by
11 Trustee Murphy. Seconded by Trustee Tebbens.

12 Trustee Murphy.

13 MEMBER MURPHY: Yes.

14 CHAIRMAN FORTUNA: Trustee Sheridan.

15 MEMBER SHERIDAN: Yes.

16 CHAIRMAN FORTUNA: Trustee

17 Conyears-Ervin.

18 MEMBER CONYEARS-ERVIN: Yes.

19 CHAIRMAN FORTUNA: Trustee Soni.

20 MEMBER SONI: Yes.

21 CHAIRMAN FORTUNA: Trustee McPhillips.

22 MEMBER MCPHILLIPS: Yes.

23 CHAIRMAN FORTUNA: Trustee Tebbens.

24 MEMBER TEBBENS: Yes.

1 CHAIRMAN FORTUNA: And I am a yes.

2 Motion carries.

3 MEMBER MURPHY: Moving on to Item I,
4 Removals. I'd like to make a motion to approve the
5 Removals starting with Thomas Ogden and ending with
6 Daniel Baumgartner.

7 MEMBER SONI: Second.

8 CHAIRMAN FORTUNA: There is a motion for
9 Removals by Trustee Murphy. Seconded by Trustee
10 Soni.

11 Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 CHAIRMAN FORTUNA: Trustee Sheridan.

14 MEMBER SHERIDAN: Yes.

15 CHAIRMAN FORTUNA: Trustee

16 Conyears-Ervin.

17 MEMBER CONYEARS-ERVIN: Yes.

18 CHAIRMAN FORTUNA: Trustee Soni.

19 MEMBER SONI: Yes.

20 CHAIRMAN FORTUNA: Trustee McPhillips.

21 MEMBER MCPHILLIPS: Yes.

22 CHAIRMAN FORTUNA: Trustee Tebbens.

23 MEMBER TEBBENS: Yes.

24 CHAIRMAN FORTUNA: And I am a yes.

1 Motion carries.

2 MEMBER MURPHY: Mr. President, I'd like
3 to move on to Request for Approval of Payments
4 Pursuant to Administrative and Court Order. I'd
5 like to make a motion to approve the administrative
6 and court orders listed in the docket for Member
7 015720 and Member 01245, based on the staff's
8 representation that the required paperwork is in
9 order.

10 MEMBER CONYEARS-ERVIN: Second.

11 CHAIRMAN FORTUNA: There's a motion to
12 approve by Trustee Murphy. Seconded by Trustee
13 Conyears-Ervin.

14 Trustee Murphy.

15 MEMBER MURPHY: Yes.

16 CHAIRMAN FORTUNA: Trustee Sheridan.

17 MEMBER SHERIDAN: Yes.

18 CHAIRMAN FORTUNA: Trustee

19 Conyears-Ervin.

20 MEMBER CONYEARS-ERVIN: Yes.

21 CHAIRMAN FORTUNA: Trustee Soni.

22 MEMBER SONI: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER MCPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Tebbens.

2 MEMBER TEBBENS: Yes.

3 CHAIRMAN FORTUNA: And I am a yes.

4 Motion carries.

5 MEMBER MURPHY: Mr. President, I would
6 like to move on to Item Number 4, which is the
7 Disability Applications.

8 Vince, take it away.

9 MR. PINELLI: Good morning, to the Board.
10 The first matter we have is the
11 disability benefit application made by Firefighter
12 Serrano.

13 Mr. Serrano, are you on the line, sir?

14 MR. SERRANO: Yes.

15 MR. PINELLI: Okay. This is the hearing
16 on your application for a Duty Disability benefit.

17 Good morning, sir. I am one of the
18 attorneys for the Fund.

19 Before we start evidence, I'd like to
20 advise you of some preliminary matters. There are
21 seven trustees currently present to hear your
22 application.

23 If you don't know you should know you
24 need the yes vote of at least five of the seven

1 trustees in order to receive this benefit. Do you
2 understand that?

3 MR. SERRANO: Yes, I understand.

4 MR. PINELLI: Also, you did not have an
5 attorney file an appearance on your behalf so I
6 assume it was your desire to proceed without an
7 attorney; is that correct?

8 MR. SERRANO: That is correct.

9 MR. PINELLI: Lastly, it is the
10 applicant's burden of proof to present sufficient
11 evidence to the Board in order for the Board to
12 grant the benefit that the applicant is seeking.
13 Do you understand it is your burden of proof?

14 MR. SERRANO: Yes, I understand.

15 MR. PINELLI: By way of procedures then,
16 I am going to start by asking you some questions
17 under oath. I will also ask some questions of the
18 Fund's doctor, who is also present. If there is
19 anything I don't ask him that you think is
20 important, please let us know and you will be given
21 that opportunity. Do you understand the
22 procedures?

23 MR. SERRANO: Yes, I understand.

24

1 MR. PINELLI: Very well then. Is Dr.
2 Samo on the line as well?

3 DOCTOR SAMO: Yes, I am.

4 MR. PINELLI: Thank you.

5 Mr. Serrano and Dr. Samo, please raise
6 your right hands.

7 (Witnesses sworn.)

8 ROY SERRANO

9 a witness herein, having been first duly sworn, was
10 examined and testified as follows:

11 EXAMINATION

12 BY MR. PINELLI:

13 Q Mr. Serrano, please state your name and
14 spell your last name for the record.

15 A My name is Roy Serrano, S-e-r-r-a-n-o.

16 Q Sir, what is your rank with the Fire
17 Department?

18 A Firefighter.

19 Q What was your last assignment before you
20 went on layup?

21 A Truck 13.

22 Q Sir, directing your attention to that
23 group of Board Exhibits you should have been
24 tendered a copy of. Those are Group Board Exhibits

1 1 through 13, did you receive a copy of those
2 before today's date?

3 A Yes.

4 Q Did you have a chance to review them?

5 A Yes.

6 Q Do you have any objection to their
7 admission into the record in support of your
8 application?

9 A No.

10 MR. PINELLI: Thank you, sir.

11 Mr. Chairman, I move for admission of
12 Board Exhibits 1 through 13, without objection from
13 the applicant.

14 CHAIRMAN FORTUNA: Admitted without
15 objection.

16 (Board Exhibits 1 through 13 were
17 admitted into evidence.)

18 MR. PINELLI: Thank you.

19 BY MR. PINELLI:

20 Q Directing your attention to the date of
21 June 2nd of 2020, was it on that date that you
22 sustained an injury or injuries that is the basis
23 of your application?

24 A Yes, my right shoulder.

1 Q Okay. Understanding that the Board has a
2 copy of your sworn statement, could you still
3 briefly summarize for us where you were and what
4 happened to cause you that injury to your right
5 shoulder that day?

6 A Yes. We were called to a fire. We were
7 I believe second truck and we started -- a working
8 fire and I was pulling -- I was instructed by my
9 officer to pull the ceiling, to vent the fire, to
10 open up the ceiling.

11 As I was doing it, it was a mesh ceiling
12 that's the hardest to break through but I was doing
13 it, but after about ten pulls I felt a pop and I
14 heard a pop in my shoulder. And I had prior damage
15 from other duty related fires to my shoulder so I
16 know the feeling of something not right. And I
17 notified my officer that I messed up my shoulder
18 again and he told me to go to the ambulance and get
19 attended to and that is what I did.

20 Q Okay. And you did cover that briefly but
21 the record indicates you have had several injuries
22 to your shoulder before this date and indeed
23 several surgeries, including a total right shoulder
24 replacement in 2016; is that correct?

1 A No, that is not correct. I had total
2 shoulder replacement in 2020. I have had repairs
3 in 2016, yes. I have had rotator cuff once or
4 twice, the labrum, but I never had it replaced. I
5 am applying for Duty Disability because I had it
6 replaced and my new shoulder is pain-free now but I
7 also don't have the strength or the stability that
8 my old shoulder had.

9 Q Okay. Thank you for correcting that.

10 The prior shoulder injuries that you had
11 to your right shoulder those were incurred while
12 you were also working on duty; is that correct?

13 A Correct. They were all duty injuries,
14 all of them. My rib, my hands, all of them. All
15 on the right side.

16 Q Understood. So the shoulder replacement
17 you mentioned you had that surgery on September
18 21st of last year; is that correct?

19 A That is correct. I tried to avoid the
20 complete shoulder replacement because I was afraid
21 that it would be career ending. And my orthopedic
22 surgeon, Dr. Visotsky, found another tear on my
23 rotator cuff and we repaired that from the June 2nd
24 injury. We repaired that. We tried to avoid the

1 replacement and he repaired it. I went to therapy
2 but I was actually -- after a couple of months of
3 therapy, I was regressing and I was advised to go
4 see the surgeon. And after I spoke to him, I
5 explained to him that I am getting worse than when
6 I initially started the therapy. And then he said,
7 well, we can't repair your shoulder anymore, we
8 have to replace it. We have no choice now. And
9 that is when I had the surgery in September a month
10 or two later.

11 Q Okay. Now, sir, since you went on layup
12 have you engaged in any activity by which you earn
13 income?

14 A No.

15 Q Have you engaged in any sporting
16 activities?

17 A No, I have not, other than physical
18 therapy.

19 Q We don't consider that a sport. I
20 understand.

21 A I'm sorry.

22 Q That is perfectly fine. I just wanted to
23 clarify that.

24 Are you currently taking any medications

1 prescribed by your doctor for treatment of your
2 shoulder?

3 A Not currently. Just high blood pressure
4 medication every morning.

5 Q Okay. Do you have any appointments
6 scheduled with Dr. Visotsky?

7 A I do. I think in August I think is my
8 next one.

9 MR. PINELLI: Very well. Thank you.
10 That is all the questions I have of this witness.

11 CHAIRMAN FORTUNA: Trustees, any
12 questions?

13 MR. PINELLI: I call Dr. Samo to testify.

14 (Witness previously sworn.)

15 DANIEL SAMO, M.D.

16 a witness herein, having been first duly sworn, was
17 examined and testified as follows:

18 EXAMINATION

19 BY MR. PINELLI:

20 Q Sir, please state your name?

21 A Daniel Samo.

22 Q You are a physician; is that correct?

23 A Yes, I am.

24 Q Do you perform a function as a consultant

1 to this Fund?

2 A Yes.

3 Q In that capacity, do you review medical
4 records, examine applicants and report to the
5 Board?

6 A Yes.

7 Q Did you follow that procedure with
8 respect to Mr. Serrano, except you weren't able to
9 examine him?

10 A Correct. It was a televisit.

11 Q Pursuant to that interview was the
12 information that he provided to you consistent with
13 the medical records that you reviewed?

14 A Yes.

15 Q Did you file a written report with the
16 Board that is marked as Board Exhibit Number 2?

17 A Yes.

18 Q Doctor, could you just briefly summarize
19 for us what the state of his current physical
20 condition is with respect to his right shoulder?

21 A He's had now three surgeries. The last
22 one being a hemiarthroplasty of his shoulder.
23 First one was in 2003, he had a rotator cuff tear,
24 after he tore his rotator cuff carrying an obese

1 patient. 2013 he had a labral repair after a floor
2 collapsed under him. And then this most recent
3 injury. He also had an injury in 2016 where he
4 fell out of a window. At that time a total
5 shoulder replacement was advised but he decided not
6 to do it. He eventually had a scope in 2019 for
7 that, returned to work May of 2020, and then a
8 month later reinjured it as he described.

9 He currently still has -- he's actually
10 doing well. He doesn't have any pain, especially
11 not at rest, but he does have some loss of range of
12 motion and especially has loss of strength. He has
13 pain and the shoulder gives out if he says he lifts
14 more than 15 to 20 pounds, especially with his arm
15 extended. He also has trouble reaching behind him
16 and so he said he really would be unable to reach
17 the valve of his tank.

18 Q Doctor, given those limitations, due to
19 his current condition, do you believe he would be
20 able to perform his duties as a Firefighter with
21 the Fire Department?

22 A No, I do not.

23 MR. PINELLI: Thank you. That is all the
24 questions I have this witness.

1 CHAIRMAN FORTUNA: Trustees, any
2 questions for Dr. Samo?

3 MEMBER MCPHILLIPS: No questions.

4 CHAIRMAN FORTUNA: Hearing none.

5 MEMBER MURPHY: I'd like to make a motion
6 to grant the benefit requested by Firefighter Roy
7 Serrano.

8 MEMBER MCPHILLIPS: Second.

9 CHAIRMAN FORTUNA: There is a motion to
10 grant by Trustee Murphy. Second by Trustee
11 McPhillips.

12 Trustee Murphy.

13 MEMBER MURPHY: Yes.

14 CHAIRMAN FORTUNA: Trustee Sheridan.

15 MEMBER SHERIDAN: Yes.

16 CHAIRMAN FORTUNA: Trustee
17 Conyears-Ervin.

18 MEMBER CONYEARS-ERVIN: Yes.

19 CHAIRMAN FORTUNA: Trustee Soni.

20 MEMBER SONI: Yes.

21 CHAIRMAN FORTUNA: Trustee McPhillips.

22 MEMBER MCPHILLIPS: Yes.

23 CHAIRMAN FORTUNA: Trustee Tebbens.

24 MEMBER TEBBENS: Yes.

1 CHAIRMAN FORTUNA: And I am a yes.

2 Motion carries.

3 MEMBER MURPHY: I'd like to make a motion
4 for reexam consistent with the Board's policy.

5 MEMBER TEBBENS: Second.

6 CHAIRMAN FORTUNA: Motion for reexam by
7 Trustee Murphy. Seconded by Trustee Tebbens.

8 Trustee Murphy.

9 MEMBER MURPHY: Yes.

10 CHAIRMAN FORTUNA: Trustee Sheridan.

11 MEMBER SHERIDAN: Yes.

12 CHAIRMAN FORTUNA: Trustee

13 Conyears-Ervin.

14 MEMBER CONYEARS-ERVIN: Yes.

15 CHAIRMAN FORTUNA: Trustee Soni.

16 MEMBER SONI: Yes.

17 CHAIRMAN FORTUNA: Trustee McPhillips.

18 MEMBER MCPHILLIPS: Yes.

19 CHAIRMAN FORTUNA: Trustee Tebbens.

20 MEMBER TEBBENS: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 Motion carries.

23 MEMBER MURPHY: Mr. President, counsel

24 has previously sent around proposed findings of

1 fact and conclusions of law. Having had a chance
2 to review those, I make a motion to adopt the
3 Findings of Fact and Conclusions of Law in this
4 matter.

5 MEMBER CONYEARS-ERVIN: Second.

6 CHAIRMAN FORTUNA: Motion by Trustee
7 Murphy. Seconded by Trustee Conyears-Ervin.

8 Trustee Murphy.

9 MEMBER MURPHY: Yes.

10 CHAIRMAN FORTUNA: Trustee Sheridan.

11 MEMBER SHERIDAN: Yes.

12 CHAIRMAN FORTUNA: Trustee

13 Conyears-Ervin.

14 MEMBER CONYEARS-ERVIN: Yes.

15 CHAIRMAN FORTUNA: Trustee Soni.

16 MEMBER SONI: Yes.

17 CHAIRMAN FORTUNA: Trustee McPhillips.

18 MEMBER MCPHILLIPS: Yes.

19 CHAIRMAN FORTUNA: Trustee Tebbens.

20 MEMBER TEBBENS: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 Motion carries.

23 Based on the findings of fact and
24 conclusions of law made by the Trustees, the

1 Trustees have voted to grant you the benefit you
2 have requested.

3 You will be notified by mail of the
4 findings of fact and the Board's decision.

5 Thank you and good luck.

6 MR. SERRANO: Thank you to all the
7 Trustees, too. Thank you.

8 MEMBER MURPHY: Moving on I believe to
9 Battalion Chief Lynda Turner is next.

10 MR. PINELLI: That is correct. Is Ms.
11 Turner on the line?

12 MS. TURNER: Yes.

13 MR. PINELLI: Okay. Let the record
14 reflect this is a hearing on the Duty Disability
15 application being made by EMT Battalion Chief Lynda
16 Turner.

17 Good morning, Ms. Turner. I am one of
18 the attorneys for the Pension Fund that will be
19 conducting this hearing for the record.

20 I would like to advise you of some
21 preliminary matters before we start evidence.

22 First of all, there are seven trustees
23 currently available and listening to the evidence
24 on this matter to decide your application.

1 If you don't know you should know you
2 need the yes vote of at least five of the seven
3 trustees in order to receive this benefit. Do you
4 understand that?

5 MS. TURNER: Yes.

6 MR. PINELLI: In addition, I see that you
7 did not have an attorney file an appearance to
8 represent you in this matter today. Is it your
9 desire to proceed without an attorney through this
10 hearing?

11 MS. TURNER: Yes.

12 MR. PINELLI: Lastly, it is the
13 applicant's burden of proof to present sufficient
14 evidence to the Board in order for the Board to
15 grant the benefit that the applicant is seeking.
16 Do you understand it is your burden of proof?

17 MS. TURNER: Yes.

18 MR. PINELLI: By way of procedures, I am
19 going to start by asking you some questions under
20 oath. I will then call the Fund's physician
21 consultant, Dr. Peters, who examined you, to
22 testify. If there is anything I don't ask him that
23 you think is important, could you please let me
24 know and you will be given that opportunity. Do

1 you understand the procedures?

2 MS. TURNER: Yes.

3 MR. PINELLI: Then we are ready to
4 proceed. Is Dr. Peters on the line?

5 DR. PETERS: Yes.

6 MR. PINELLI: Good morning, Doctor
7 Peters. Could you as well as Ms. Turner please
8 both raise your right hands?

9 (Witnesses sworn.)

10 LYNDA TURNER

11 a witness herein, having been first duly sworn, was
12 examined and testified as follows:

13 EXAMINATION

14 BY MR. PINELLI:

15 Q Ma'am, would you please state your name
16 for the record?

17 A Lynda Turner.

18 Q Ms. Turner, what is your current rank
19 with the Fire Department?

20 A Currently I am a EMT Battalion Chief.

21 Q And what was your last assignment before
22 you went on layup?

23 A 5th District Chief.

24 Q Were you working as an Assistant Deputy

1 Fire Commissioner at that time?

2 A Before I went on layup, I was -- no, I
3 was a District Chief for the 5th District.

4 Q Okay. Were you provided a copy of the
5 exhibits that have previously been marked as Board
6 Exhibits 1 through 14?

7 A Yes.

8 Q Did you have an opportunity to review
9 them?

10 A Yes.

11 Q Do you have any objection to their
12 admission into the record in support of your
13 application?

14 A No.

15 MR. PINELLI: Thank you.

16 Mr. Chairman, I move for admission of
17 Board Exhibits 1 through 14, without objection.

18 CHAIRMAN FORTUNA: Admitted without
19 objection.

20 (Board Exhibits 1 through 14 were
21 admitted into evidence.)

22 MR. PINELLI: There is one other exhibit.

23 Ms. Turner, you had provided us a copy of recent
24 notes from your physician that examined you, Dr.

1 Pannu, that were dated 7-9-21. I'd like to admit
2 those into the record as Applicant's Exhibit 1. Do
3 you have any objection to that?

4 MS. TURNER: No.

5 MR. PINELLI: Mr. Chairman, I would also
6 move for admission of Applicant's Exhibit 1, that
7 report.

8 CHAIRMAN FORTUNA: Yes. Admitted without
9 objection.

10 (Applicant's Exhibit 1 was admitted
11 into evidence.)

12 MR. PINELLI: Thank you.

13 BY MR. PINELLI:

14 Q Now, Ms. Turner, directing your attention
15 to the date of May 31, 2020, were you working that
16 day with the Fire Department?

17 A Yes.

18 Q Did you sustain an injury or injuries
19 that is the basis of your application?

20 A Yes.

21 Q Understanding that the Board does have
22 your sworn statement or your statement, your
23 written statement I should say, could you just
24 briefly describe for us today where you were and

1 what happened to you?

2 A It was a very busy and hectic day May
3 31st because it was the day that we had substantial
4 civil unrest on the south side and everyone was
5 working hard and doing a wonderful job.

6 I was responding to multiple fires at the
7 time of my injury. I was responding to a fire at
8 59th and Ashland and I was t-boned at 63rd and
9 Ashland.

10 Q Okay. So another vehicle struck your
11 fire department vehicle; is that correct?

12 A Yes.

13 Q And as a result of that did you sustain
14 some injuries?

15 A Yes.

16 Q Just generally what parts of your body
17 did you sustain injuries that are still causing you
18 symptoms?

19 A It was on both sides of my neck, my
20 shoulders into my back and like around my shoulder
21 blade, through my right side, right arm. And I had
22 greater pain on my dominant side, my right side.

23 Q Okay. Before this incident on May 31st
24 of 2020, had you ever had any injuries or problems

1 with those areas before?

2 A I hurt it. An incident I guess with my
3 -- when I injured my left hand utilizing my -- and
4 I sought treatment for that. And other than that,
5 I really -- No, I didn't have any other injuries.
6 I was struck, though, at one point by a deluge gun
7 at a fire which hit me but at that time I was not
8 given a CT scan or anything of that nature so what
9 if anything could have happened I cannot say
10 directly.

11 Q That was a work related injury, though,
12 you were working that day?

13 A Yes, I was working that day.

14 Q Did you have to layup because of that
15 injury?

16 A I did not layup. I went to the hospital
17 and my hip, where I had like a contusion on my hip,
18 and that was it. They released me for that
19 contusion but I was thrown about five feet. I was
20 picked up off the ground literally and thrown five
21 feet from the impact, from the impact of the deluge
22 gun, and hit the ground. Like I said, there was no
23 CT scan or anything at that time done.

24 Q Returning to this timeframe after this

1 injury, on May 31st, the records indicate you did
2 undergo a period of conservative treatment,
3 including physical therapy for 83 sessions. You
4 also had a series of epidural steroid injections in
5 April and May.

6 Can you describe for the board members
7 did those treatments relieve your symptoms? And,
8 if not, what symptoms are you still having?

9 A They helped me to manage the pain, those
10 symptoms. Eventually I wasn't having much success
11 with therapy until they started to utilize dry
12 needling which helped me with migraines and helped
13 to reduce my pain so that it was a little more
14 tolerable. But they were not able to help me to
15 have complete and total relief for any sustained
16 period of time and were to build back up the lost
17 strength on the right side.

18 Q Okay. And do these current symptoms you
19 have do they impact you with respect to your
20 activities of daily living? In other words, just
21 what you do normally during the day, are you having
22 any limitations because of these symptoms?

23 A Well, I have a very difficult time
24 sleeping. I cannot sleep on my right side and it

1 impacts me because the lack of my sleep is so
2 disturbed that, you know, I just find myself
3 fatigued at different points in time. Also,
4 because of the headaches, they come sometimes, you
5 know, like midday I start to get severe headaches
6 and this tension pain that builds up in my neck and
7 shoulder and arm area makes me basically unable to
8 workout or do like, you know, weights or anything
9 of that nature. Restricts me to just doing basic
10 things in my daily living.

11 Q Okay. With respect to since you went on
12 layup, have you engaged in any activities by which
13 you earn income?

14 A I don't engage in any activities, such
15 activities.

16 Q Would that be true as well you don't
17 engage in any sporting activities of any kind?

18 A Correct, no sporting activities.

19 Q Do you take any medications prescribed by
20 your doctor to manage your pain condition?

21 A They give me Tramadol and I believe this
22 is called Flexeril, like a muscle relaxant. And
23 those -- you know, and they help me to sleep so I,
24 you know, it can and does create for me sometimes

1 like a drowsiness.

2 Q The records indicate you began to see Dr.
3 Pannu to help treat your condition; is that
4 correct?

5 A Yes.

6 Q He's a pain management doctor?

7 A Dr. Pannu is actually a surgeon, my
8 surgeon, and Dr. Jido is who I am currently seeing
9 for pain management.

10 Q The record that we have as Applicant's 1
11 that is a recent report of July 19th from Dr.
12 Pannu, the surgeon; is that correct?

13 A Correct, that was my scheduled visit with
14 him.

15 Q Obviously, your career service rank is
16 EMT Battalion Chief; is that correct?

17 A Correct.

18 Q And you're familiar with the job duties
19 and responsibilities of a Battalion Chief in the
20 Fire Department?

21 A Yes.

22 Q In fact, there is a Board Exhibit Number
23 14 that contains a description of what a Battalion
24 Chief needs to do.

1 Based upon your current condition, are
2 you able to perform all those assigned duties as a
3 Battalion Chief with the Department?

4 A No, you know, with the pain that I have.
5 First of all, I couldn't -- I can't wear turnout
6 gear because the helmet is too heavy. It
7 aggravates my migraines. You know, very difficult
8 for me to feel pressure on my shoulders, that would
9 be first of all. Secondly, I don't think that I
10 would be able to operate on a 24-hour basis and
11 perform those duties.

12 Q Just to finish, there was a note from Dr.
13 Nicholson I believe, one of the doctors that you
14 had seen for treatment, and at one point he
15 recommended that you engage in some work
16 conditioning and take a Functional Capacity
17 Evaluation. You indicated you couldn't do that.
18 Could you just explain that to us?

19 A Well, I talked with Dr. Nicholson and I
20 explained that all of his therapy that he
21 recommended for me, he also insisted that the
22 physical therapy not do weight training. And so I
23 explained to him that Work Hardening -- you know, I
24 don't know, I asked him if he understood what that

1 would require because it would be like taking me
2 from 0 to 100 and I was concerned of having a
3 situation of further injury. And so I said I need
4 -- you can make it so that they can start the
5 weight training and start to work me up to that.
6 And he said he understood but I spoke with the
7 nurse and I also spoke with the therapist who also
8 said, you know, I could not go from, you know, his
9 current therapy recommendations to what he was
10 requesting without potentially injuring myself
11 further.

12 MR. PINELLI: Thank you. That is all the
13 questions I have of this witness.

14 CHAIRMAN FORTUNA: Trustees, any
15 questions?

16 MEMBER MCPHILLIPS: No questions.

17 CHAIRMAN FORTUNA: Hearing none.

18 MR. PINELLI: Then I call Dr. Peters to
19 testify.

20 (Witness previously sworn.)

21 MICHAEL I. PETERS, M.D.

22 a witness herein, having been first duly sworn, was
23 examined and testified as follows:

24 EXAMINATION

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BY MR. PINELLI:

Q Sir, please state your name.

A Michael I. Peters.

Q You're a physician; is that correct?

A Yes.

Q Is a copy of your qualifications attached to the Board Exhibits?

A Yes.

Q Do you perform a function as a consultant to this fund?

A Yes, I do.

Q In that capacity, do you review medical records, examine applicants and report to the Board?

A Yes, I do.

Q In certain circumstances due to the current Covid conditions rather than examining applicants you interview them over the phone; is that correct?

A Yes, that is correct.

Q And with respect to Ms. Turner is that the procedure you followed?

A Yes, it is.

Q And when you interviewed her was the

1 information that she provided to you consistent
2 with the information you saw in the medical
3 records?

4 A Yes, it was.

5 Q Now, doctor, could you briefly summarize
6 for us her current condition as she reported it to
7 you?

8 A She has consistently reported severe neck
9 pain radiating primarily down the right upper
10 extremities since her crash on May 31, 2020. It
11 was a high speed MVC t-bone mechanism to her driver
12 side.

13 She has had extensive conservative
14 therapies, with two epidural steroid injections and
15 83 sessions of PT, without resolution of her pain.
16 Her imaging, her MRI, of the cervical spine shows
17 diffuse degenerative changes, which are likely
18 chronic and not caused by the crash, but
19 nonetheless it's likely that the crash exacerbated
20 those changes. Her EMG, however, does not support
21 that there is any impingement of a nerve in the
22 neck enough to be causing radiculopathy or shooting
23 pain down the arm. She does have carpal syndrome
24 in both hands which is a compression of nerve at

1 the wrist unlikely to be related to a crash. But I
2 think her primary complaint as she explains is
3 severe pain. It sounds like it is causing some
4 interruption.

5 Q Did you also have the opportunity to
6 review the job description of a Battalion Chief
7 that is included?

8 A Yes, I did.

9 Q You saw the recent report from Dr. Pannu?

10 A Yes, I did.

11 Q Did that report -- was that consistent
12 with the records you had seen or did it add
13 anything to the record here with respect to her
14 condition?

15 A I don't think the updated note from him
16 added anything in terms of objective testing that
17 she had. He didn't make any statements. He just
18 interpreted the testing she's had but he didn't
19 make any new statements as a conclusions. He
20 essentially summarized the reports of those tests
21 showing chronic appearing degenerative changes
22 diffusely throughout her cervical spine. He did
23 present an opinion as a neurosurgeon that he did
24 not feel that given her condition she could perform

1 firefighter duties.

2 Q Again, based upon your review of the
3 Battalion Chief job description, would you agree
4 with that statement by him?

5 A Yes.

6 Q She was also treating with a pain
7 specialist; is that correct?

8 A Yes.

9 Q Is there any indication in the records
10 that any of the doctors questioned in any way the
11 source or the veracity of her pain complaints?

12 A No, not at all.

13 Q And prior to this incident was there any
14 indication that she had had similar cervical pain
15 or discomfort?

16 A I didn't see any evidence in her medical
17 records that she had previous spine injury or
18 discomfort.

19 MR. PINELLI: Thank you, doctor, that is
20 all the questions I have.

21 CHAIRMAN FORTUNA: Trustees, any
22 questions for Dr. Peters?

23 MEMBER MCPHILLIPS: No questions.

24 CHAIRMAN FORTUNA: Hearing none.

1 MEMBER MURPHY: Mr. President, I'd like
2 to take a moment to make a motion to go into
3 executive session pursuant to the Open Meetings Act
4 Section 2(c)4.

5 CHAIRMAN FORTUNA: There is a motion by
6 Trustee Murphy.

7 MEMBER VALENCIA: I will second.

8 CHAIRMAN FORTUNA: Second by Trustee
9 Valencia.

10 Trustee Murphy.

11 MEMBER MURPHY: Yes.

12 CHAIRMAN FORTUNA: Trustee Sheridan.

13 MEMBER SHERIDAN: Yes.

14 CHAIRMAN FORTUNA: Trustee
15 Conyears-Ervin.

16 Trustee Soni.

17 MEMBER SONI: Yes.

18 CHAIRMAN FORTUNA: Trustee McPhillips.

19 MEMBER MCPHILLIPS: Yes.

20 CHAIRMAN FORTUNA: Trustee Tebbens.

21 MEMBER TEBBENS: Yes.

22 CHAIRMAN FORTUNA: Trustee Valencia.

23 MEMBER VALENCIA: Yes.

24 CHAIRMAN FORTUNA: And I am a yes.

1 Motion carries.

2 We are now in executive session.

3 (Whereupon, the Board went into
4 Executive Session off the record.

5 No action was taken in Executive
6 Session.)

7 MEMBER MURPHY: Mr. President, I'd like
8 to make a motion to grant the benefits requested by
9 Chief Turner.

10 CHAIRMAN FORTUNA: There is a motion to
11 grant by Trustee Murphy. Is there a second?

12 MEMBER MCPHILLIPS: Second.

13 CHAIRMAN FORTUNA: There is a second by
14 Trustee McPhillips.

15 Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Sheridan.

18 MEMBER SHERIDAN: Yes.

19 CHAIRMAN FORTUNA: Trustee
20 Conyears-Ervin.

21 Trustee Soni.

22 CHAIRMAN FORTUNA: Trustee McPhillips.

23 MEMBER MCPHILLIPS: Yes.

24 CHAIRMAN FORTUNA: Trustee Tebbens.

1 MEMBER TEBBENS: Yes.

2 CHAIRMAN FORTUNA: Trustee Valencia.

3 MEMBER VALENCIA: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 Motion carries.

6 MEMBER SONI: Please record me as a yes
7 as well, I'm sorry. This is Trustee Soni.

8 CHAIRMAN FORTUNA: Okay. Let the record
9 reflect you are a yes.

10 MEMBER MURPHY: Mr. President, I'd like
11 to make a motion for reexam consistent with the
12 Board's policy.

13 MEMBER SHERIDAN: Second.

14 CHAIRMAN FORTUNA: Motion by Trustee
15 Murphy. Seconded by Trustee Sheridan.

16 Trustee Murphy.

17 MEMBER MURPHY: Yes.

18 CHAIRMAN FORTUNA: Trustee Sheridan.

19 MEMBER SHERIDAN: Yes.

20 CHAIRMAN FORTUNA: Trustee
21 Conyears-Ervin.

22 Trustee Soni.

23 MEMBER SONI: Yes.

24 CHAIRMAN FORTUNA: Trustee McPhillips.

1 MEMBER MCPHILLIPS: Yes.

2 CHAIRMAN FORTUNA: Trustee Tebbens.

3 MEMBER TEBBENS: Yes.

4 CHAIRMAN FORTUNA: Trustee Valencia.

5 MEMBER VALENCIA: Yes.

6 CHAIRMAN FORTUNA: And I am a yes.

7 Motion carries.

8 MEMBER MURPHY: Counsel has previously
9 sent around proposed finds of fact and conclusions
10 of law in this matter. Having had a chance to
11 review those, I make a motion to adopt the findings
12 of fact and conclusions of law in this matter.

13 MEMBER TEBBENS: Second.

14 CHAIRMAN FORTUNA: Motion to adopt
15 findings of fact made by Trustee Murphy. Seconded
16 by Trustee Tebbens.

17 Trustee Murphy.

18 MEMBER MURPHY: Yes.

19 CHAIRMAN FORTUNA: Trustee Sheridan.

20 MEMBER SHERIDAN: Yes.

21 CHAIRMAN FORTUNA: Trustee Soni.

22 MEMBER SONI: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER MCPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Tebbens.

2 MEMBER TEBBENS: Yes.

3 CHAIRMAN FORTUNA: Trustee Valencia.

4 MEMBER VALENCIA: Yes.

5 CHAIRMAN FORTUNA: And I am a yes.

6 Motion carries.

7 Based on the findings of fact and
8 conclusions of law made by the Trustees, the
9 Trustees have voted to grant you the benefit you
10 have requested.

11 You will be notified by mail of the
12 findings of fact and the Board's decision.

13 Ms. Turner, thank you, good luck and
14 heal.

15 MS. TURNER: Thank you very much for this
16 unfortunate incident that you guys had to hear from
17 me and I appreciate your attention to my matter.

18 MEMBER MURPHY: I believe we have Ken
19 Groszek, Firefighter from Engine 92. Vince.

20 MR. PINELLI: Yes, thank you, Mr.
21 Secretary. Mr. Groszek, are you on the line, sir?

22 MR. GROSZEK: Yes, I am.

23 MR. PINELLI: Very good. Thank you, sir.

24 Let the record reflect this is a hearing

1 on the application of Firefighter Ken Groszek for
2 an Ordinary Disability benefit being made on
3 today's date.

4 Good morning, sir. I am one of the
5 attorneys from the Pension Fund. I have a few
6 matters I'd like to advise you of before we start
7 evidence.

8 First of all, I believe there are at
9 least six trustees present on the phone at this
10 time to hear the evidence on your application. If
11 you don't know you should know you need the yes
12 vote of at least five of the six trustees in order
13 to receive the benefit you're seeking. Do you
14 understand that?

15 MR. GROSZEK: Yes, sir.

16 MR. PINELLI: And I see from the record
17 you do not have an attorney representing you. Is
18 it your desire to proceed without an attorney
19 today?

20 MR. GROSZEK: Yes, sir.

21 MR. PINELLI: Lastly, it is the
22 applicant's burden of proof to present sufficient
23 evidence to the Board in order for the applicant to
24 receive the benefit that he is applying for. Do

1 you understand it is your burden of proof?

2 MR. GROSZEK: Yes, sir.

3 MR. PINELLI: By way of procedures, I am
4 going to start by asking you some questions under
5 oath. The board members may or may not have
6 questions of you. Then I will call the Fund's
7 physician to testify. If there is anything that I
8 don't ask him that you think is important for the
9 Board to know, please let me know and you will be
10 given that opportunity. Do you understand the
11 procedures?

12 MR. GROSZEK: Yes, sir.

13 MR. PINELLI: Thank you. Then we are
14 ready to proceed. Is Dr. Samo back on the line?

15 DOCTOR SAMO: Yes, I am.

16 MR. PINELLI: Very good. Dr. Samo and
17 Mr. Groszek, could you please raise your right
18 hands?

19 (Witnesses sworn.)

20 KEN GROSZEK

21 a witness herein, having been first duly sworn, was
22 examined and testified as follows:

23 EXAMINATION

24 BY MR. PINELLI:

1 Q Sir, could you please state your name?

2 A Ken Groszek.

3 Q What is your rank with the Fire
4 Department?

5 A Firefighter.

6 Q What was your last assignment before you
7 went on layup?

8 A Engine 92.

9 Q Prior to today's date you should have
10 received a copy of what has been marked as Board
11 Exhibits 1 through 9. Did you receive those?

12 A Yes.

13 Q Did you have an opportunity to review
14 them?

15 A Yes, I did.

16 Q Do you have any objection to their
17 admission into the record in support of your
18 application?

19 A No.

20 MR. PINELLI: Mr. President, I move for
21 admission of Board Exhibits 1 through 9, without
22 objection from the applicant.

23 CHAIRMAN FORTUNA: Admitted without
24 objection.

1 (Board Exhibits 1 through 9 were
2 admitted into evidence.)

3 MR. PINELLI: Thank you.

4 BY MR. PINELLI:

5 Q Mr. Groszek, you entered service with the
6 Fire Department in 2005; is that correct?

7 A Yes.

8 Q Are you currently experiencing an injury
9 or illness that is preventing you from performing
10 your duties as a firefighter?

11 A Yes.

12 Q Just generally what is that, sir?

13 A Depression and anxiety. I don't like
14 leaving the house. It is something I have never
15 dealt with before and I am just having a tough
16 patch I guess.

17 Q Are you currently taking medications to
18 help you manage that condition?

19 A Yes.

20 Q Does your current condition affect not
21 only your ability to work but your activities of
22 daily living?

23 A Yes.

24 Q Since you went on layup, have you engaged

1 in any activity by which you earn income?

2 A No.

3 Q And have you engaged in any sporting
4 activities?

5 A No.

6 MR. PINELLI: Thank you. That is all the
7 questions I have of the applicant.

8 CHAIRMAN FORTUNA: Trustees, any
9 questions?

10 Okay, hearing none.

11 MR. PINELLI: I would call Dr. Samo.

12 (Witness previously sworn.)

13 DANIEL SAMO, M.D.

14 a witness herein, having been first duly sworn, was
15 examined and testified as follows:

16 EXAMINATION

17 BY MR. PINELLI:

18 Q Sir, please state your name.

19 A Daniel Samo.

20 Q You're a physician; is that correct?

21 A Yes.

22 Q Do you perform a function as a consultant
23 to this fund?

24 A Yes.

1 Q And your qualifications as a physician
2 are attached to the Board Exhibits; is that right?

3 A Correct.

4 Q As a consultant to the fund, do you
5 review medical records, interview or examine
6 applicants and report to the Board?

7 A Yes, I do.

8 Q Did you follow that procedure with
9 respect to Mr. Groszek?

10 A Yes.

11 Q Did you file a written report that is
12 marked as Board Exhibit Number 2?

13 A Yes.

14 Q And when you interviewed Mr. Groszek was
15 the information that he provided to you consistent
16 with the records that you had reviewed?

17 A Yes.

18 Q Could you briefly summarize for the Board
19 the medical history and treatment regarding his
20 current condition?

21 A His condition began with anxiety at the
22 beginning of the Covid epidemic. He went to work
23 one day in April and had a fever and therefore was
24 basically sent home. He wasn't allowed into the

1 station. He was tested. It took awhile for him to
2 get the results but eventually it turned out he did
3 not have Covid at the time.

4 While he was on layup, he was found to
5 have very high blood pressure so he was put out for
6 that. But then he was unable to come back after
7 his blood pressure was controlled due to his
8 ongoing anxiety.

9 Q Is he currently being treated with
10 multiple medications for both his blood pressure
11 and his anxiety?

12 A Yes.

13 Q Okay. Based upon that, do you believe he
14 can perform his duties with the Fire Department at
15 this time?

16 A No.

17 MR. PINELLI: Thank you, doctor. That is
18 all the questions I have.

19 CHAIRMAN FORTUNA: Trustees, any
20 questions for the doctor?

21 MEMBER MCPHILLIPS: No questions.

22 CHAIRMAN FORTUNA: Hearing none.

23 MEMBER MURPHY: I'd like to make a motion
24 to grant Ordinary Disability benefits to Ken

1 Groszek .

2 MEMBER MCPHILLIPS: Second.

3 CHAIRMAN FORTUNA: There is a motion to
4 grant. Seconded by Trustee McPhillips.

5 Trustee Murphy.

6 MEMBER MURPHY: Yes.

7 CHAIRMAN FORTUNA: Trustee Sheridan.

8 MEMBER SHERIDAN: Yes.

9 CHAIRMAN FORTUNA: Trustee Soni.

10 MEMBER SONI: Yes.

11 CHAIRMAN FORTUNA: Trustee McPhillips.

12 MEMBER MCPHILLIPS: Yes.

13 CHAIRMAN FORTUNA: Trustee Tebbens.

14 MEMBER TEBBENS: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 MEMBER MURPHY: I would like to make a
18 motion for reexam consistent with the Board's
19 policies.

20 MEMBER SONI: Second.

21 CHAIRMAN FORTUNA: There is a motion for
22 reexam by Trustee Murphy. Seconded by Trustee
23 Soni.

24 Trustee Murphy.

1 MEMBER MURPHY: Yes.

2 CHAIRMAN FORTUNA: Trustee Sheridan.

3 MEMBER SHERIDAN: Yes.

4 CHAIRMAN FORTUNA: Trustee Soni.

5 MEMBER SONI: Yes.

6 CHAIRMAN FORTUNA: Trustee McPhillips.

7 MEMBER MCPHILLIPS: Yes.

8 CHAIRMAN FORTUNA: Trustee Tebbens.

9 MEMBER TEBBENS: Yes.

10 CHAIRMAN FORTUNA: And I am a yes.

11 Motion carries.

12 MEMBER MURPHY: Mr. President, counsel

13 has previously sent around proposed findings of

14 fact and conclusion of law in this matter. Having

15 had a chance to review those, I would like to make

16 a motion to adopt the findings of fact and

17 conclusion of law in this matter.

18 MEMBER MCPHILLIPS: Second.

19 CHAIRMAN FORTUNA: Trustee Murphy

20 findings of fact. Seconded by Trustee

21 McPhillips.

22 Trustee Murphy.

23 MEMBER MURPHY: Yes.

24 CHAIRMAN FORTUNA: Trustee Sheridan.

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MEMBER SHERIDAN: Yes.

CHAIRMAN FORTUNA: Trustee Soni.

MEMBER SONI: Yes.

CHAIRMAN FORTUNA: Trustee McPhillips.

MEMBER MCPHILLIPS: Yes.

CHAIRMAN FORTUNA: Trustee Tebbens.

MEMBER TEBBENS: Yes.

CHAIRMAN FORTUNA: And I am a yes.

Motion carries.

Based on the findings of fact and conclusions of law made by the Trustees, the Trustees have voted to grant you the benefit you have requested.

You will be notified by mail of the findings of fact and the Board's decision.

Good luck to you.

MR. GROSZEK: Thank you all for your time.

MEMBER MURPHY: Mr. President, moving on to approval of the Board Physician Reviews of Disability Recipients. I'd like to make a motion to approve the Board Physician's recommendations for review.

MEMBER SHERIDAN: Second.

1 CHAIRMAN FORTUNA: There is a motion by
2 Trustee Murphy. Seconded by Trustee Sheridan.

3 Trustee Murphy.

4 MEMBER MURPHY: Yes.

5 CHAIRMAN FORTUNA: Trustee Sheridan.

6 MEMBER SHERIDAN: Yes.

7 CHAIRMAN FORTUNA: Trustee Soni.

8 MEMBER SONI: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER MCPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Tebbens.

12 MEMBER TEBBENS: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 MEMBER MURPHY: Moving along on the
16 agenda, Mr. President, I'd like to move on to
17 Investment and turn this over to Lorna.

18 MS. SCOTT: I'd like to ask Marc to share
19 the screen.

20 Just as we start here, just a note that
21 we did have the Investment Committee meeting on
22 June 30th. The good news there it was recorded and
23 that recording is available to anyone who would
24 like to have it.

1 It is just again reminding anyone, all
2 the Trustees, that watching this meeting or this
3 education session would count towards the required
4 trustee education hours for this year.

5 Looking at the investment agenda, my plan
6 really is to cover performance, the quarterly
7 review of the private equity flows and review of
8 security lending. And then Brady has a short
9 presentation on the Fund's Asset Liability Study
10 and then we will look at our cash position and our
11 asset allocation.

12 So starting with performance, next slide,
13 please. So this slide shows the state of the
14 market thus far in 2021. These are the index
15 returns for the asset classes where we are
16 invested.

17 Looking at this slide 2021 looks great.
18 These are some very nice returns. Themes you see
19 here are commodities are up big and then within
20 U.S. equities, that pandemic recovery theme, is
21 still going strong. U.S. value stocks are up.
22 U.S. small cap stocks are dominating.

23 So, as of 6-30, these returns do look
24 good but looking ahead there are concerns. Things

1 are starting to bubble up. Things like inflation,
2 you know, a reaction to that. There is ongoing
3 Covid concerns around the Delta variant and any
4 impact that may have on the economic reopening.

5 As of right now, or as of June 30th,
6 everything looks great but the road ahead could be
7 a little bit bumpy or shadowed a little bit with
8 that.

9 Next slide, looking at the Fund
10 performance, year-to-date the Fund is up 10 percent
11 and outperforming the benchmark which is up 9.4
12 percent. Again, thus far it is a very, very solid
13 year and our longer term numbers look great, too.

14 Let's take a few minutes to talk about
15 the year-to-date outperformance and the next slide
16 is attribution, which shows how we are
17 outperforming.

18 Looking at this chart, we are
19 outperforming by 0.6 percent. Most of that
20 outperformance is coming from that manager
21 selection. Right there in the middle, manager
22 selection and execution.

23 This is where we can calculate how much
24 our active managers and style selection is adding

1 value. That outperformance is offset a little bit
2 by 0.3 percent due to asset allocation. That is
3 the cost of having different weights than the
4 benchmark.

5 So the next slide breaks it down a little
6 bit further. So year-to-date the Fund is up 10
7 percent, we can see that in column three, versus
8 the benchmark which is up 9.4. We can see that in
9 column four.

10 Looking at the very last column, we can
11 see that most of that outperformance versus the
12 benchmark is coming from global ex-U.S. and fixed
13 income.

14 Within global ex-U.S. equity, it is
15 strong performance from our value managers. That
16 is Brandes and LSV, who have done a very good job
17 this year, and that was within global ex-U.S.

18 Within fixed income, outperformance
19 primarily coming from Loomis which has a tilt
20 toward credit in its portfolio.

21 Staying on that last column, we can see
22 the contribution of negative 0.2 percent from
23 private equity. We can see that contribution is
24 coming from allocation. That allocation

1 calculation comes from being below target in an
2 asset class that is performing very strongly.

3 You can look at the weights in column one
4 and column two, the Fund has 1.6 percent invested
5 versus the benchmark, which has 4 percent
6 allocated.

7 Here is a reminder that we did commit
8 \$40 million in 2020 to close that gap versus the
9 policy and we expect to get close to that target as
10 our managers draw down against our commitment over
11 the next couple of years.

12 That is performance, so next slide, our
13 MWDBE allocation. So there is really no changes
14 here. As we have discussed, we are underweight in
15 our goals for emerging managers but we are
16 exceeding our goals for the total MWDBE allocation.

17 Moving on to our next slide, this is our
18 quarterly review of our cash flows related to
19 private market investments.

20 As I mentioned, we have committed an
21 additional \$40 million to private equity in 2020.
22 As of 6-30, we have \$48.7 million outstanding in
23 commitments to private markets.

24 You can tell from this chart but managers

1 are starting to call that capital. Year-to-date
2 through 6-30 capital calls has been 2 and a half
3 million and that has been been offset by
4 distributions of \$1.4 million. Our net outflow for
5 private markets thus far for 2021 is \$1.1 million.

6 We still have a ways to go to close that
7 gap against our policy target but we do expect
8 capital calls to pick up pace this year and into
9 next.

10 Next slide looks at our security lending.
11 Again, this is a quarterly review. This first
12 slide is a list of the borrowers of all of our
13 securities as of June 30th.

14 The Fund has \$93 million out on loan,
15 that is spread across this list of borrowers.
16 Looking at this list, all these borrowers have good
17 credit ratings. We are not concentrated in any
18 particular borrower and we have received an
19 appropriate level of collateral so everything looks
20 good.

21 The next slide looks at the level of
22 security lending income. For the year, we have
23 grossed \$122,000 in security lending income.
24 Northern's fees are \$30,000 and that leaves us with

1 \$91,000 in security lending income year-to-date.

2 Finally, the next slide answers the
3 question of how much of our portfolio was out on
4 loan to earn that \$91,000.

5 So approximately 12 and a half percent of
6 the total securities available to loan were out on
7 loan. It is about 8 and a half percent of total
8 funds.

9 At this point I can pause for any
10 questions. Otherwise, I will pass it over to Brady
11 for the Asset Liability Study overview.

12 Marc, if you want to bring up Brady's
13 presentation.

14 MR. O'CONNELL: Thank you, Lorna.

15 While that's getting queued up, I will
16 just spend a minute and a half on this project.

17 And, Marc, if you could turn to Page 2.
18 Thank you.

19 I just wanted to bring the Board up to
20 speed on the plan for this major project. An Asset
21 Liability Study is a comprehensive review of the
22 benefit payment projections that your actuary makes
23 combined with the cash contribution projections
24 from the City and the employees. And we use that

1 as inputs to our process and then we evaluate
2 alternative asset allocation strategies the Fund
3 can use to maximize our ability to provide benefits
4 into the future.

5 So we will take all these elements into
6 consideration through the course of this project.
7 The last time we did this was 2016/2017 and the
8 picture I think on the funding side in particular
9 has changed considerably since then. I think the
10 picture will be much better than it was five years
11 ago.

12 If we turn to the next page, just a quick
13 update on the timeline for this. We have already
14 begun. Some of the Trustees attended the review of
15 infrastructure so there is an educational element
16 of this project.

17 We have discussed with Lorna conducting
18 another educational session on the topic of private
19 credit so stay tuned for more information on that.
20 It would be a process similar to what we did with
21 infrastructure where we would hear from a subject
22 matter expert on the topic and then consider adding
23 this as an asset class as part of the Asset
24 Liability Study.

1 For the Trustees who weren't around for
2 the 2016/2017 study, this process is very similar.
3 So at that time as a result of that study we did
4 add new asset classes in core real estate, global
5 REITS, treasury inflation protected securities and
6 liquid diversified strategies.

7 All of those were discussed at an
8 educational level before we introduced an actual
9 allocation to them.

10 Not every asset class that we do
11 education on will result in a new allocation but we
12 want to give the Trustees some background on the
13 asset class before we consider it as a potential
14 investment.

15 Looking at this timeline, it is a process
16 that takes several months to complete. We have
17 already received the cash flow and the valuation
18 information from Segal so they are a critical input
19 to this process.

20 And the process, like I said, has already
21 begun so just a heads up for a potential education
22 session and then we hope to wrap this up towards
23 the end of the year. Ideally by the November 2021
24 meeting. And then the new asset allocation target

1 that is adopted by the Board will be incorporated
2 into the Statement of Investment Policy.

3 Maybe one last comment, if we can turn to
4 Page 6, just a heads up. We did hear from Lorna
5 about how extraordinary the recent returns from the
6 capital markets have been. When we do this study,
7 we incorporate Callan's estimate of the next ten
8 years of returns.

9 You will see here in bold a highlighted
10 comment that shows different rates of return for
11 the different asset classes we will use when we put
12 the portfolio together.

13 A theme that we have had in discussions
14 with our clients is helping them come to terms with
15 the difference between very strong historical
16 recent returns and more modest future returns.

17 The starting point from investing today
18 involves modest low interest rates and as interest
19 rates rise fixed income returns come down. We do
20 think bond returns will be modest from this point
21 going forward. We also know equities have been on
22 a tremendous run and that equity market valuations
23 or the price in terms of dollars that you pay for
24 earnings are very high and that's not typically

1 sustainable. We do expect more modest returns in
2 the next ten years then we have seen recently, that
3 is just an issue that is impacting all investors.

4 Callan's outlook for the next ten years
5 is similar to other consultants and other asset
6 managers. This theme of just coming to terms with
7 modest expectations over the next ten years is one
8 that you will hear and it is a stark contrast to
9 the really extraordinary returns we have seen over
10 the last past 12 months.

11 So that is an overview of the process. I
12 am happy to answer any questions you may have about
13 that.

14 MEMBER MCPHILLIPS: Thanks, Brady.

15 MS. SCOTT: Let's move on to our cash
16 needs. I will ask Marc to share the screen with
17 the next item and turn it over to Jackie.

18 MS. VLAHOS: For our cash needs for the
19 month of July, we currently have \$69.4 million in
20 our Chase account. We're still anticipating an
21 additional \$1.8 million in salary contributions.
22 Bringing us to an available cash balance for the
23 end of July to pay benefits of \$71.2 million.

24 Our anticipated expenditures for the

1 month is going to be \$34.1 million. Bringing us to
2 a surplus at the end of July for \$37.1 million.

3 If you go to the next slide is for our
4 cash projections. As you can see, we still have a
5 remaining -- if you look under the column titled
6 Average Tax Receipts, we have a remaining \$123.9
7 million for anticipating in tax receipts.

8 We are currently right on target for what
9 we projected that we would be collecting as of
10 to-date.

11 And as you can see towards the right side
12 of the drawdown from managers, we are not
13 anticipating any other drawdowns, as long as
14 everything comes in as we're projecting for the
15 remainder of the year.

16 Obviously, we have a couple of things to
17 take into consideration. I believe the due date
18 this year for the second installment is September
19 1st as well as I believe the penalties for late
20 payment are waived until October 1st.

21 I know last year there was a little bit
22 of leniency going on and that did not affect how
23 our collections came in. Hopefully, that is the
24 same case for this year. Hopefully, people will

1 still pay the normal due date even though they are
2 given a little bit of leniency.

3 As well as if you look for the next year
4 and to 2022, you can see just due to timing
5 hopefully we're a little off and we might get a
6 payment earlier. As of right now, in January, we
7 are anticipating an \$8.5 million of a drawdown
8 potentially to cover our benefits, if everything
9 goes exactly as we're planning. If we get an early
10 payment in January, then we won't need it.
11 Hopefully, that is the case.

12 Back to you, Lorna.

13 MS. SCOTT: Thank you. Marc, pull up the
14 rebalancing template.

15 So we don't have to raise cash so we do
16 have enough cash for at least one more month of
17 benefit payments so we should be good until the end
18 of September.

19 Let's use this chart to look at our asset
20 allocation and review how we are invested versus
21 our target.

22 That last column, the variance,
23 highlights our differences versus our policy.
24 Looking at the last column, you can see we are

1 above target in public equities and that is offset
2 by being under target in private. Then we are
3 under target in real assets and liquid diversifying
4 and that is offset by overweights in fixed income
5 and cash.

6 These differences are small and we don't
7 expect big performance differences due to these
8 differences versus targets. Our goal is eventually
9 to get closer to target.

10 In summary, we are broadly in range with
11 our asset allocation targets at this point.

12 I think that pretty much covers it. We
13 covered performance. Remember, the Fund is up 10
14 percent. We are outperforming our benchmark. We
15 reviewed the private equity cash flows. We
16 reviewed security lending. Brady gave us an asset
17 liability overview. We talked about the cash
18 position. So that concludes the investment report.

19 MEMBER MURPHY: Thank you, very much,
20 Lorna.

21 Mr. President, moving on to Number 7, the
22 2020 Audit Report and presentation. The first item
23 we need to formally ratify the phone poll conducted
24 on June 29, 2021 accepting and filing the 2020

1 Audit Report in order to be able to provide such
2 Financial Statements to the City of Chicago in a
3 timely manner.

4 I would like to make a motion to ratify
5 the phone call and spread it upon the record.

6 MEMBER SHERIDAN: Second.

7 CHAIRMAN FORTUNA: There is a motion by
8 Trustee Murphy. Seconded by Trustee Sheridan.
9 Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: Trustee Sheridan.

12 MEMBER SHERIDAN: Yes.

13 CHAIRMAN FORTUNA: Trustee Soni.

14 MEMBER SONI: Yes.

15 I just wanted to thank Jackie. She
16 really helped us out in making sure that we could
17 get these reports in time. Worked very hard many
18 times at midnight or afterwards and truly I want to
19 appreciate her efforts as well as Sarah as well.
20 Thank you. Thank you, both.

21 MS. VLAHOS: Thank you.

22 CHAIRMAN FORTUNA: Trustee McPhillips.

23 MEMBER MCPHILLIPS: Yes.

24 CHAIRMAN FORTUNA: Trustee Tebbens.

1 MEMBER TEBBENS: Yes.

2 CHAIRMAN FORTUNA: I am a yes.

3 Motion carries.

4 MEMBER MURPHY: Mr. President, next we
5 have the auditors Mitchell & Titus regarding the
6 audit report. I will turn it over to Kelly or
7 Jackie and they can introduce the auditors making
8 their presentation.

9 MR. ADEGOKE: Good morning.

10 MEMBER MURPHY: Good morning.

11 MR. ADEGOKE: Good morning, everyone. My
12 name is Kenny Adegoke and I serve as the Executive
13 Director on this party of Mitchell & Titus.

14 Joining me today is Garfield Carr, who is
15 the Audit Manager.

16 I recognize this is the first time
17 meeting with you as your new auditor and it is my
18 pleasure to present the results of your 2020 audit
19 of the Pension Fund.

20 We provided a document, a slide, which I
21 hope everybody has a copy of, and I wasn't sure if
22 we can share this with you. Okay, great.

23 So we can speak to the letter, to the
24 introduction letter.

1 It is a pleasure to meet with you and we
2 thank you for the opportunity to serve the Fund.

3 When you look on the index page of our
4 slides, we have on the agenda the Executive
5 Summary, the 2020 audit results and required
6 communication, technical developments, and general
7 information about our firm Mitchell & Titus.

8 The entire content of this slide is
9 provided for your information but in the interest
10 of time I will only discuss the key items.

11 However, please feel free to ask questions, if I
12 skip on any item that is of interest to you.

13 Also, if any matter comes up after this
14 meeting that you need to raise, please feel free to
15 email or give us a call.

16 On Page 4 of the slides, we discuss the
17 execution of the 2020 engagement. We complete the
18 audit of the Fund as well as the schedules of
19 pension amounts and insurance amounts.

20 We issued a clean opinion, which in
21 technical term we refer to as a modified opinion.
22 All the reports were dated June 29, 2021.

23 Currently review of the Fund's compliance
24 with the Illinois Pension Code is currently ongoing

1 and we will talk about procedure. We expect this
2 process to be completed no later than August 5th in
3 the next two or three weeks or so.

4 As far as the overall 2020 audit on the
5 high level and based on the results of the audit,
6 we believe that the Fund analysis of significant
7 accounting matters is appropriate and that the
8 accounting estimates and judgment utilized by
9 management are reasonable.

10 We found no material uncorrected
11 misstatements and the amounts reported in the
12 financial statements overall are fairly stated in
13 all material respects.

14 Lastly, as far as cooperation from the
15 management and personnel, we received full
16 cooperation from everyone and we were allowed
17 complete access to books and records and we are
18 thankful for their efforts and assistance.

19 We recognize, as I said earlier, this is
20 our first year. First year is always a learning
21 curve not because of a lack of experience because
22 we have done this so many times for other clients
23 but whenever you start a new client you have to
24 learn the process, you learn how things are done,

1 find the source of information and we were grateful
2 for the efforts that everyone provided.

3 Just to talk in general about our audit
4 approach. Our audit is a risk based approach and
5 our audit plan emphasize on the significant
6 accounts on international statements. And this
7 includes the Fund's assets, specifically,
8 investment related accounts, meaning earnings as
9 well as the net pension liabilities.

10 On Page 5, we discussed a little bit
11 about our test of investments. Of course, our
12 overall objectives with respect to investments are
13 to insure to validate that the assets are properly
14 valued and that the related earnings and accounts
15 as included in the financials are fairly stated and
16 consistent with GASB Number 72.

17 We also verify that the required
18 disclosures are included in the financial
19 statements. And, based on our overall audit work,
20 we believe that the Fund investments and valuation
21 policies are appropriate.

22 Continuing on Page 6, significant
23 accounting policies, with respect to the pension
24 liability which is another significant account.

1 Our objective is to evaluate the
2 appropriateness of the actuarial assumptions as
3 utilized by the Fund's actuary Segal.

4 We utilize the service of actuarial
5 specialists because our firm does not provide
6 actuarial services. We know a little bit for our
7 audit. Evaluating those numbers and assumptions we
8 use a specialist.

9 Overall, the conclusion is that the
10 Fund's method and assumptions are reasonable and
11 that the required supplemental information as
12 provided are appropriate.

13 Moving on to Page 7, here we talk about
14 specific area of audit emphasis and in the previous
15 sections I talked a little bit about investments
16 and the net pension liability. However, in this
17 section we provide you more detail about the
18 specific audit procedures that we perform to verify
19 investments as well as other key accounts to put in
20 the financial statement.

21 We felt this is important for you to know
22 in our first year on this job so that you see the
23 level of detail that we perform.

24 Now I will start with the investments.

1 It is our firm's standard practice to confirm
2 investments directly with the Fund managers as well
3 as the asset custodian in order to establish the
4 existence of those investments.

5 We obtain investment transaction
6 statements and very happy to report you reported
7 earnings, including gains and losses. And we also
8 use or benchmark this information against market's
9 information. In essence, we use our own outside
10 sources subscription to verify that the reported
11 value are consistent with the market information.

12 We also obtain a review to self-perform
13 report, which is a report on internal control of
14 the perspective entities that forward investments
15 or provide services to the firm.

16 Our purpose is to insure that the
17 business practices and processes are in good order
18 and from our audit we did not find any exception
19 with respect to investments, reporting and
20 valuation.

21 Moving onto Page 8, actuarial
22 information. I talked a little bit about these
23 before. We review the census data that was
24 utilized by our City for the actuarial valuation.

1 And the overall process with respect to this
2 activity is to verify the accuracy of this
3 information and this includes updates, hire dates
4 and salaries.

5 We also confirm this information as
6 applicable with the City, City of Chicago, to
7 insure that the information between the data
8 applied by the City and the Fund are consistent and
9 from this exercise we found no material exceptions
10 from our audit procedures.

11 Benefit payments. We reviewed a sample
12 of benefits paid to participants primarily to
13 insure that the payments are consistent with the
14 Fund provision and also to validate that these
15 payments are appropriate and support it.

16 We review on the individual level as well
17 as the aggregate level and for the aggregate we
18 insure that the total payouts compare appropriately
19 with the trust statements. Also, we did not see
20 any significant exceptions from performing these
21 audit procedures.

22 Employee contributions. Members
23 contributions. We agreed to the reported amounts
24 that is based on the schedule and payroll records.

1 And also for a sample of participants, we determine
2 if the employee contributions were properly
3 calculated in accordance with the Public Act
4 99-0506.

5 From this exercise and procedures
6 performed, we found no material exceptions in the
7 audit.

8 Lastly, on Page 8, financial statements
9 and reporting process. Reflecting back on the
10 overall procedures that we have done, that we
11 performed over the key areas as I have discussed
12 earlier, the result of those audits enable us to
13 conclude that the Financial Statement for the year
14 2020 fairly stated in accordance with the U.S.
15 GAAP. That sums up the accounting matters.

16 On Page 10 through 14 of the slides, we
17 have identified this information that we are
18 required by the professional guidance to
19 communicate to the Board, such as the Board of
20 Trustees or any other governing body.

21 It is a long list of items and I will
22 only discuss the key items. However, please feel
23 free to ask questions if I skip any item that is of
24 interest to you.

1 Starting on Page 10, ethics requirements
2 and independence. We are required to communicate
3 that each member of the engagement team, including
4 myself and Garfield, have met our firm's
5 independence and ethics standards as required by
6 the AICPA.

7 Quantitative aspects of the entities
8 significant accounting practices. We found no
9 unusual transactions or accounting policies for
10 which there is a lack of authoritative guidance.
11 We also believe that the accounting estimates are
12 reasonable as I have stated earlier.

13 Page 11, I will skip to the last item,
14 which is identification of fraud. We did not
15 identify any actual or suspected fraud in our
16 audits and our communication also with the team did
17 not reveal any such occurrence.

18 Still on Page 11, difficulties
19 encountered during the audit. We did not encounter
20 any difficulties in dealing with the management.
21 As I indicated earlier, we received full
22 cooperation from everyone.

23 Just to reflect back, again, this is our
24 first year and there is a learning curve to get to

1 know how to sit down and we take more time to
2 insure that we fully understand the process.

3 We do not come in with the approach as
4 business as usual. We wanted to make sure that we
5 sat down right so that there will be an
6 opportunity, if any, to make suggestions for
7 improvement as far as business processes and
8 practices.

9 Skipping on to Page 12, uncorrected
10 misstatements. We found no uncorrected
11 misstatements in the financial statements. If
12 there were any, they would be required to be
13 adjusted. However, our audits do not disclose any
14 significant misstatements.

15 Still on Page 12, disagreement with
16 management. We had no disagreements with
17 management on any issue whether relating to
18 accounting and auditing matters. We appreciate the
19 efforts.

20 Page 13, I will skip to the last item,
21 which is non-compliance with the laws and
22 regulations.

23 Our audit did not identify any matter
24 involved in compliance issues with applicable laws

1 and regulations whether relating to the city,
2 states or any other entities.

3 Page 14, as required by the professional
4 standards, we assess the ability of the Fund to
5 continue as a going concern for a reasonable period
6 of time.

7 Our audits did not disclose any issues,
8 identify any issues, about the ability of the
9 public fund to continue operation for a long time.
10 That sums up for the required communication.

11 On Page 16, we provided two items that
12 are termed technical developments. We provided
13 these items just for your information. And we do
14 not expect any of these to have any significant, if
15 any, impact on the Fund's financial statement when
16 they are applicable. Right now I think for most of
17 these the implementation are two or three years
18 ahead.

19 Lastly, on Page 18 to 21, we provided you
20 some information about our firm, Michelle & Titus.
21 Just general information about specifically
22 information related to our practice in our public
23 sector industry and the value we bring to serving
24 clients such as the Firemen Fund.

1 To this end, I will end my discussion and
2 raise the floor for any questions or comments and
3 in closing we appreciate the opportunity to serve
4 the Firemen's Fund of Chicago. Thank you.

5 CHAIRMAN FORTUNA: Trustees, any
6 questions?

7 Hearing none.

8 Secretary Murphy.

9 MEMBER MURPHY: Thank you, Mr. Adegoke.
10 Mr. President, I'd like to move on to
11 Number 8, Expenditures.

12 MR. WELLER: Excuse me, just a quick
13 question. When we ratified the poll, the poll
14 specifically says we accept the 2020 audited
15 financial statement so that de facto vote allows us
16 to go ahead and post and recognizes it. Thank you.

17 MEMBER MURPHY: Moving on to
18 Administrative Expenses for Board Review and
19 Approval. I would like to make a motion to approve
20 the administrative expenses as presented.

21 MEMBER TEBBENS: Second.

22 CHAIRMAN FORTUNA: There is a motion by
23 Trustee Murphy. Seconded by Trustee Tebbens.

24 Trustee Murphy.

1 MEMBER MURPHY: Yes.

2 CHAIRMAN FORTUNA: Trustee Sheridan.

3 MEMBER SHERIDAN: Yes.

4 CHAIRMAN FORTUNA: Trustee Soni.

5 MEMBER SONI: Yes.

6 CHAIRMAN FORTUNA: Trustee McPhillips.

7 MEMBER MCPHILLIPS: Yes.

8 CHAIRMAN FORTUNA: Trustee Tebbens.

9 MEMBER TEBBENS: Yes.

10 CHAIRMAN FORTUNA: And I am a yes.

11 Motion carries.

12 TRUSTEE CONYEARS-ERVIN: I am a yes.

13 CHAIRMAN FORTUNA: You are back. Let the
14 record reflect Trustee Conyears-Ervin is a yes.

15 MEMBER MURPHY: Mr. President, moving on
16 to Item 9, the Executive Director Report. I would
17 like to ask our new Executive Director, Mr. Kelly
18 Weller.

19 MR. WELLER: Thank you. First thing I'd
20 like to say is just thank you to this Board. It's
21 been a privilege to be selected. It is an honor to
22 be sitting in this position. The 21 days has just
23 been a phenomenal and exciting start.

24 Those of you that see the smile on my

1 face it really has been extraordinary and I do
2 appreciate the opportunity and I do want to make
3 sure and say thank you for this.

4 One of my first official duties, and it
5 was a very fun duty, was to welcome First Deputy
6 Chief Mary Sheridan to the Board as a new trustee.

7 It was great to get to meet her. We went
8 through the swearing in process. We went through
9 the training process together. Quite a nice start
10 for both of us as we went into the first week.

11 So, thank you, Trustee Sheridan, for
12 helping me as well.

13 A big thing that is going on across the
14 country is Covid and it continues to be an issue
15 with the Delta variant. We have moved forward
16 officially and opened our office to the public. It
17 is on the door as you come in so those that were
18 here today saw our new policy.

19 Essentially, it is following the same CDC
20 guidance as Stage 5, which is unvaccinated people
21 should continue to wear masks. Vaccinated people
22 can operate under the old requirements.

23 So with that, we were thrilled to have
24 the office open as of Monday. Lori and I are

1 continuing on our plan to bring the employees back
2 into the office and hopefully we will have that
3 done by the Labor Day holiday. At least that is
4 our tentative goal, if things stay where they are
5 at now. So we are working on that and more to
6 come.

7 We have got the election rules which are
8 coming up. I don't want to go too deep into that.
9 I just want to say we have secured an engagement
10 letter from our election administrator, Bansley and
11 Kiener. As well as a firm quote from our printer,
12 the Mittera Group. We do have the post office
13 boxes secured. We can't pay those until August but
14 we do have them secured and we have our timeline
15 set so we believe for the election we have got all
16 the structural pieces in place and all the vendors
17 in place with which to proceed.

18 We have got some economic items that we
19 will talk about at a different place in the agenda
20 but from a broad perspective everything is in place
21 there.

22 We did have the passage of a new Public
23 Act 102-0091. I have had a chance to just briefly
24 speak with our lobbyist and our legal.

1 At this point in time, I don't have
2 enough guidance with which to guide the staff on
3 how we're going to interpret this. It does create
4 some complications for those who are looking at me.
5 It is in the BoardPaq as a Public Act and it's
6 basically the presumptive heart disease and
7 occupational. If I am not including everything,
8 forgive me. But it's basically allowing an
9 individual who has retired to go back and seek an
10 occupational or a heart and lung issue after they
11 have retired.

12 So we are working on the procedures and
13 process for that to get it implemented and more to
14 come on that.

15 I just received notice this morning
16 thankfully on the duty availability pay. We had
17 the issue resolved to 193 out of 196. Now we have
18 the issue resolved to 197 so we have two people
19 that weren't paid. The City has acknowledged that
20 that was an oversight, that will be corrected. We
21 have one individual that they are indicating that
22 was not eligible, which is fine. We are now, with
23 this Board's approval, going to move forward with
24 getting those individuals paid and getting the

1 programming done to make that happen.

2 MS. BURNS: You will get back to the
3 Board to approve the specifics?

4 MR. WELLER: Correct. Right now with the
5 Board hearing that we are going to move forward and
6 having no concerns considering we have collected
7 the payments, we are going to move forward getting
8 the programming done, which is the next phase in
9 this process. When we get that done, we will bring
10 the payment changes to the Board for formal
11 approval. That is a nice issue to have off the
12 table.

13 Next month you will see an agenda item
14 and we're going to bring in our management
15 fiduciary liability carrier. We are starting that
16 process right now. It is still too early to tell
17 what those numbers are going to be.

18 The market is obviously very tight in
19 vendors that want to participate in this particular
20 insurance so we are going to do our best to get as
21 broad a participation as possible. The president
22 has asked that we have that on the agenda in
23 August. We will certainly try to make that happen.
24 Look for that at the next meeting.

1 The president did mention that our next
2 meeting, August 18th, will be in-person. That is
3 great, we look forward to having everyone back into
4 the office.

5 I will be following up with each of you.
6 We want to make sure that we have the right
7 communication lines with all of you so that we can
8 kind of quickly analyze if a meeting time is not
9 going to be appropriate and a quorum potentially
10 could not be met. But right now we want to make
11 sure everyone has August 18th in-person 8:30
12 beginning time on their calendar and we can adjust
13 if that date seems to create enough conflicts to
14 warrant a lack of a quorum.

15 Finally, I do have, at the president's
16 request, a training and education schedule that we
17 put together. We'd like the Board to approve these
18 items.

19 Marc, could you put that training
20 schedule up, if you wouldn't mind?

21 So this just represents what I could
22 determine, and having spoke with the other boards,
23 the training that might be out there. I know some
24 of you still need to get some time in. These are

1 the items that we can see that we think at this
2 point in time will continue to be in-person and
3 available for trustees to attend.

4 What I would ask, based on the request,
5 that we approve this as approved training.

6 CHAIRMAN FORTUNA: I'd like to say a
7 couple of things. Being that I am involved in a
8 couple of these organizations, I would just say
9 this.

10 Most of these are tentative right now,
11 depending on this Delta variance. Speaking with
12 Director Hank Kim from NCPERS, it looks like, yes,
13 we are going to move forward on the New York
14 Pension Funding Forum, but because attendance is so
15 low right now this might not happen. So everything
16 that you see here is liquid and it could change at
17 any time.

18 Also, I wanted you to add Koried on
19 there.

20 MR. WELLER: It is. It is on the bottom.

21 CHAIRMAN FORTUNA: Okay. Because that is
22 going to be announced. That is supposed to be
23 coming up but I don't really think that is going to
24 happen either.

1 That is all I have got. I just wanted to
2 update everyone on these problems that some of
3 these organizations are having with attendance.

4 With that, go ahead.

5 MR. WELLER: That concludes my report,
6 unless there are any other questions, and then we
7 just need a vote on the training.

8 CHAIRMAN FORTUNA: No questions.

9 MEMBER MCPHILLIPS: I have a quick
10 question. This is just presented and we can attend
11 these, if we vote to approve this, but we could
12 attend other opportunities if they present
13 themselves?

14 CHAIRMAN FORTUNA: Yes, absolutely.
15 Normally, if you recall, at the beginning of every
16 year, in January, we put the list out but because
17 of Covid we didn't do it last year and it is really
18 not the regular list that we put out.

19 MEMBER MCPHILLIPS: Understood.

20 CHAIRMAN FORTUNA: Some of these might
21 not even happen. Yes, whatever you think that you
22 need to attend, certainly, all you have to do is
23 put it in.

24 MS. BURNS: You have to come back and get

1 board approval with that caveat.

2 CHAIRMAN FORTUNA: Okay. Short answer,
3 yes.

4 MEMBER MURPHY: Mr. President, I'd like
5 to make a motion pursuant to Section 1-150 of the
6 Pension Code to approve the list of educational
7 conferences for the trustees for the remainder of
8 2021 as presented and all related travel expenses
9 for trustees consistent with the Fund's Travel and
10 Reimbursement Policies.

11 MEMBER MCPHILLIPS: Second.

12 CHAIRMAN FORTUNA: There is a motion by
13 Trustee Murphy. Seconded by Trustee McPhillips.
14 Trustee Murphy.

15 MEMBER MURPHY: Yes.

16 CHAIRMAN FORTUNA: Trustee Sheridan.

17 MEMBER SHERIDAN: Yes.

18 CHAIRMAN FORTUNA: Trustee
19 Conyears-Ervin.

20 MEMBER CONYEARS-ERVIN: Yes.

21 CHAIRMAN FORTUNA: Trustee Soni.

22 MEMBER SONI: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER MCPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Tebbens.

2 MEMBER TEBBENS: Yes.

3 CHAIRMAN FORTUNA: And I am a yes.

4 Motion carries.

5 MEMBER MURPHY: Mr. President, I'd like
6 to move to Item 10, consideration and approval of
7 2021 Funding Resolution for payment year 2023.

8 Kelly, would you like to present this
9 issue please?

10 MR. WELLER: Marc, can you pull up the
11 Funding Resolution, please?

12 So this will be the Funding Resolution
13 that will drive our letter for the tax levy. Sarah
14 and I and Jackie have worked through the items so
15 what we would ask is the trustees to kind of look
16 this over and see if there are any questions they
17 might have and then to approve accordingly.

18 If you look in the Executive Director's
19 Report, I have included the substantiation for
20 these numbers so there is a trail or an audit trail
21 that each of you can source to determine where the
22 numbers are, but I am open for questions.

23 CHAIRMAN FORTUNA: Any questions?

24 MEMBER MCPHILLIPS: No questions.

1 CHAIRMAN FORTUNA: Okay.

2 MEMBER MURPHY: I'd like to make a motion
3 to approve the 2021 Funding Resolution as presented
4 and direct Fund staff to transmit same to the City
5 of Chicago, consistent with Section 6-165(c) of the
6 Pension Code.

7 MEMBER SONI: Second.

8 CHAIRMAN FORTUNA: There is a motion by
9 Trustee Murphy. Seconded by Trustee Soni.

10 Trustee Murphy.

11 MEMBER MURPHY: Yes.

12 CHAIRMAN FORTUNA: Trustee Sheridan.

13 MEMBER SHERIDAN: Yes.

14 CHAIRMAN FORTUNA: Trustee
15 Conyears-Ervin.

16 MEMBER CONYEARS-ERVIN: Yes.

17 CHAIRMAN FORTUNA: Trustee Soni.

18 MEMBER SONI: Yes.

19 CHAIRMAN FORTUNA: Trustee McPhillips.

20 MEMBER MCPHILLIPS: Yes.

21 CHAIRMAN FORTUNA: Trustee Tebbens.

22 MEMBER TEBBENS: Yes.

23 CHAIRMAN FORTUNA: And I am a yes.

24 Motion carries.

1 MEMBER TEBBENS: I just have a quick
2 question. Has this resolution been made similarly
3 in previous years?

4 MS. BURNS: Yes, sir.

5 MEMBER TEBBENS: Consistent with the
6 required sections of the statutes; widows, line of
7 duty death widows and that nature that I was
8 reading?

9 MS. BURNS: Yes, sir. The only
10 difference is as you know there is an amendment to
11 the statute requiring actuarial funding and so the
12 numbers are different, calculations are different,
13 but the form of request is the same.

14 MEMBER TEBBENS: Thank you.

15 MS. BURNS: You're welcome.

16 MEMBER MURPHY: Mr. President, moving on
17 to Item 11, Election Matters. There are several
18 election matters to act on.

19 Kelly or Lori, would you please walk us
20 through the election matters listed on the agenda
21 so we can vote on each item?

22 MR. WELLER: Lori, I am happy to do this.

23 The first order of business is the
24 election rules. Everybody has had a chance to

1 review the election rules so I don't know that
2 there is a lot of specific items that I want to
3 address on it, other than just to say they have
4 been amended to recognize the fall election. And,
5 if there is any questions on those, Lori and I can
6 address them as needed.

7 CHAIRMAN FORTUNA: Any questions?

8 MEMBER CONYEARS-ERVIN: What are the
9 modes of election?

10 MR. WELLER: I don't know that I know the
11 answer to that question.

12 MS. BURNS: Madam Treasurer, this fund
13 only uses mail in ballots for the election.
14 Everything is done by mail ballots only and that is
15 the way this board has functioned I think for as
16 long as I have been associated with the Fund.

17 MEMBER CONYEARS-ERVIN: You said mail
18 only?

19 MS. BURNS: By mail ballot only. No
20 in-person voting. No phone voting. All mail
21 ballots mailed out, returned to a post office box
22 and physically counted.

23 MEMBER CONYEARS-ERVIN: Okay, thank you.

24 MEMBER MCPHILLIPS: Kelly, if I could,

1 did I understand you correctly you said the
2 Election Rules were amended... and if so, for what
3 purpose and what was the amendment?

4 MR. WELLER: The dates. The date changed
5 from the prior policy.

6 MEMBER MCPHILLIPS: Just the dates, okay.

7 MR. WELLER: Correct.

8 MEMBER MURPHY: I'd like to make a motion
9 for approval of the 2021 election rules and
10 procedures as presented.

11 MEMBER SHERIDAN: Second.

12 CHAIRMAN FORTUNA: There is a motion by
13 Trustee Murphy. Seconded by Trustee Sheridan.

14 Trustee Murphy.

15 MEMBER MURPHY: Yes.

16 CHAIRMAN FORTUNA: Trustee Sheridan.

17 MEMBER SHERIDAN: Yes.

18 CHAIRMAN FORTUNA: Trustee

19 Conyears-Ervin.

20 MEMBER CONYEARS-ERVIN: Yes.

21 CHAIRMAN FORTUNA: Trustee Soni.

22 MEMBER SONI: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER MCPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Tebbens.

2 MEMBER TEBBENS: Yes.

3 CHAIRMAN FORTUNA: And I am a yes.

4 Motion carries.

5 MEMBER MURPHY:

6 MS. BURNS: The next item is the Election
7 Committee. You may want to deal with that.

8 CHAIRMAN FORTUNA: Okay. We just made an
9 amendment to the Election Committee slate we sent
10 around and what we did was move Valencia to Chair,
11 Murphy Co-Chair, Soni will be the other member, so
12 it is a three member committee.

13 MEMBER MURPHY: I'd like to make a motion
14 for approval of the Chair's appointments to the
15 Election Committee for 2021 as presented.

16 MEMBER CONYEARS-ERVIN: Second.

17 CHAIRMAN FORTUNA: Motion by Trustee
18 Murphy. Seconded by Trustee Conyears-Ervin.
19 Trustee Murphy.

20 MEMBER MURPHY: Yes.

21 CHAIRMAN FORTUNA: Trustee Sheridan.

22 MEMBER SHERIDAN: Yes.

23 CHAIRMAN FORTUNA: Trustee
24 Conyears-Ervin.

1 MEMBER CONYEARS-ERVIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee McPhillips.

5 MEMBER MCPHILLIPS: Yes.

6 CHAIRMAN FORTUNA: Trustee Tebbens.

7 MEMBER TEBBENS: Yes.

8 CHAIRMAN FORTUNA: And I am a yes.

9 Motion carries.

10 MEMBER MURPHY: Mr. President, I'd like

11 to make a motion to approve the Executive

12 Director's recommendation to retain Bansley Kiener

13 and the mailing entity, on the terms presented, and

14 subject to successful contract negotiation.

15 MEMBER TEBBENS: Second.

16 CHAIRMAN FORTUNA: There is a motion by

17 Trustee Murphy. Seconded by Trustee Tebbens.

18 Any discussion on this one?

19 Hearing none.

20 Trustee Murphy.

21 MEMBER MURPHY: Yes.

22 CHAIRMAN FORTUNA: Trustee Sheridan.

23 MEMBER SHERIDAN: Yes.

24 CHAIRMAN FORTUNA: Trustee

1 Conyears-Ervin.

2 MEMBER CONYEARS-ERVIN: Yes.

3 CHAIRMAN FORTUNA: Trustee Soni.

4 MEMBER SONI: Yes.

5 CHAIRMAN FORTUNA: Trustee McPhillips.

6 MEMBER MCPHILLIPS: Yes.

7 CHAIRMAN FORTUNA: Trustee Tebbens.

8 MEMBER TEBBENS: Yes.

9 CHAIRMAN FORTUNA: And I am a yes.

10 Motion carries.

11 MEMBER MURPHY: Mr. President, moving on
12 to Item 12, Approval of Committee Assignments for
13 August 2021 through December 2021. I make a motion
14 to approve the list of revised committee
15 assignments prepared and distributed which will
16 remain in place August 2021 through December
17 2021.

18 MEMBER TEBBENS: Second.

19 CHAIRMAN FORTUNA: Motion by Trustee
20 Murphy. Seconded by Trustee Tebbens.

21 Trustee Murphy.

22 MEMBER MURPHY: Yes.

23 CHAIRMAN FORTUNA: Trustee Sheridan.

24 MEMBER SHERIDAN: Yes.

1 CHAIRMAN FORTUNA: Trustee

2 Conyears-Ervin.

3 MEMBER CONYEARS-ERVIN: Yes.

4 CHAIRMAN FORTUNA: Trustee Soni.

5 MEMBER SONI: Yes.

6 CHAIRMAN FORTUNA: Trustee McPhillips.

7 MEMBER MCPHILLIPS: Yes.

8 CHAIRMAN FORTUNA: Trustee Tebbens.

9 MEMBER TEBBENS: Yes.

10 CHAIRMAN FORTUNA: And I am a yes.

11 Motion carries.

12 MEMBER MURPHY: Mr. President, moving to
13 Item 13, Legal Update. Counsel, is there any legal
14 update?

15 MS. BURNS: I think all the matters have
16 been addressed by the Executive Director. If the
17 Executive Director wants to go back to the Budget,
18 it's up to you, you missed that item.

19 MR. WELLER: Jackie, are you on the line?

20 MS. VLAHOS: Yes, I am.

21 MR. WELLER: Marc, do you want to pull up
22 the six month Budget? It would be for
23 informational purposes only.

24 Jackie, I am going to go ahead and turn

1 this over to you.

2 MS. VLAHOS: I am just going to point out
3 a few things. I am not going to spend a lot of
4 time on this.

5 This is the budget year-to-date as of
6 June. As you can see in the bottom column, that we
7 are at approximately at 44.3 percent for budget.
8 Spending about \$1.6 million of the \$3.6 million
9 that we have budgeted for our administrative
10 expenses.

11 A couple of things that I want to note is
12 that we are in the process of buying a few more
13 things for the offices that we were supposed to
14 complete but then just due to Covid. So even
15 though under Office Supplies, which is account
16 52404, it is saying that we are spending 2.6
17 thousand dollars so far, we are in the process of
18 spending an additional \$4,500 to get the offices
19 up-to-date and to match the other offices. Which
20 would bring us to in that category about 57 percent
21 of our budget.

22 A couple of the other items I want to
23 point out is for employee hospitalization, legal, a
24 couple of these that look like they are at 60

1 percent, that is just due to timing of accounts
2 payable so they probably are actually more like 50
3 percent. I believe there are expenses in there
4 that are attributable to the 2020 year.

5 We look pretty good to be at the end of
6 June to be at 44 percent. I think we are doing
7 well. We are right on target.

8 Are there any other questions?

9 MEMBER MCPHILLIPS: Jackie, where did
10 this report come from can I ask?

11 MS. VLAHOS: What do you mean? From our
12 office.

13 MEMBER MCPHILLIPS: No, what system?

14 MS. VLAHOS: Just Excel.

15 MEMBER MCPHILLIPS: This isn't from the
16 new accounting system?

17 MS. VLAHOS: What we do is we have
18 downloaded into Excel and then we kind of
19 manipulated it a little bit to have the appropriate
20 columns that we want. Downloaded the information
21 from our accounting software into Excel.

22 MEMBER MCPHILLIPS: All right. Thank
23 you.

24 MS. VLAHOS: No problem.

1 MR. WELLER: Mr. President, a quick thank
2 you to Jackie and John for their team for getting
3 this audit done and getting this stuff laid out and
4 keeping us on budget.

5 MS. BURNS: Secretary Murphy, that is the
6 only thing we wanted to talk about in legal.

7 MEMBER MURPHY: Thank you, Jackie and
8 Kelly.

9 Mr. President, we're on Number 14. New
10 Business/Old Business. Is there any new business
11 or old business?

12 MEMBER CONYEARS-ERVIN: Kelly, did you
13 say that it's been 21 days?

14 MR. WELLER: Yes, 21 days. I am still
15 smiling. It's been so much fun. But, wow, a lot
16 of moving parts. So I am excited but a lot of
17 moving parts.

18 MEMBER CONYEARS-ERVIN: Welcome. In
19 listening to your report, I was like how many days?
20 It just seemed like you just jumped right in.
21 Looking forward to this.

22 This is a great first meeting and
23 welcome. We are excited to have you. You have a
24 great team.

1 And then I will also say, Mr. President,
2 the reason I asked about the mode of elections is
3 because we've been talking about the convenience of
4 elections. But when Mary Pat said they are mailed
5 to people and they mail them back in, I don't know
6 if we can get any more convenient than that. So
7 that was my purpose asking that question.

8 Thank you, very much. Enjoy the rest of
9 the week, everyone.

10 Kelly, I also wanted to tell you August
11 18th is a conflict for me. I have already shared
12 that with others. I don't know if you have gotten
13 it, though.

14 MR. WELLER: Thank you, Madam Treasurer.

15 MEMBER SONI: I do want to echo the
16 Treasurer's comments, that I also feel like you
17 just jumped right in and it was seamless. Thank
18 you so much. We look forward to working with you
19 and look forward to hearing from you as well. If
20 there is anything that we can do to make it easier
21 for you, please let us know but welcome.

22 MR. WELLER: Thank you. It's going to be
23 hard for me to wipe the smile off my face.

24 MEMBER TEBBENS: I'd like to echo the

1 sentiments as well.

2 I would like to note I will be on
3 furlough on the 18th. It is unclear right now
4 whether I am going to be able to be in attendance
5 or not. It's possible but I am on furlough and I
6 might have plans that conflict.

7 MEMBER CONYEARS-ERVIN: You all know it
8 is the last week of summer vacation, the last week
9 before school starts. As a working mother, we are
10 going to work on this being more conducive to
11 working mothers. Thank you.

12 MEMBER TEBBENS: As a working father as
13 well.

14 MEMBER MURPHY: I'd like to make a motion
15 to adjourn today's meeting.

16 MEMBER SONI: Second.

17 CHAIRMAN FORTUNA: Motion to adjourn by
18 Trustee Murphy. Seconded by Trustee Soni.

19 Trustee Murphy.

20 MEMBER MURPHY: Yes.

21 CHAIRMAN FORTUNA: Trustee Sheridan.

22 MEMBER SHERIDAN: Yes.

23 CHAIRMAN FORTUNA: Trustee

24 Conyears-Ervin.

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MEMBER CONYEARS-ERVIN: Yes.
CHAIRMAN FORTUNA: Trustee Soni.
MEMBER SONI: Yes.
CHAIRMAN FORTUNA: Trustee McPhillips.
MEMBER MCPHILLIPS: Yes.
CHAIRMAN FORTUNA: Trustee Tebbens.
MEMBER TEBBENS: Yes.
CHAIRMAN FORTUNA: And I am a yes.
We are adjourned. Thank you, very much.

(WHICH WERE ALL THE PROCEEDINGS
IN THE ABOVE-ENTITLED MEETING
AT THIS DATE AND TIME.)

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